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INCOME/EXPENSE ANALYSIS

**CONVENTIONAL
APARTMENTS**

1988 EDITION



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INSTITUTE OF REAL ESTATE MANAGEMENT

of the NATIONAL ASSOCIATION OF REALTORS®

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EXPERIENCE EXCHANGE PROGRAM

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange Program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1988, the operational experiences of nearly 10,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments*, *Income/Expense Analysis: Office Buildings*, *Income/Expense Analysis: Federally Assisted Apartments*, and *Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments*.

The financial data for these research studies was provided by the Institute's members and by other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff members who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

Jarvis W. Edwards, CPM®

Chairman

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The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses and applications of the data reported.

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GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing nearly 10,000 projects. From this data base, the Institute annually produces nearly 800 pages of analysis published in four specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties. In 1986, the Institute introduced a fourth publication analyzing the operating experience of federally assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1988 edition of the *Income/Expense Analysis: Conventional Apartments*, the reader will find a wealth of valuable information.

Chart of Accounts

The chart of accounts that first appeared on the 1977 data collection form reflected several changes in the choice of line-items, their definitions and sequence. Three new expense categories were included: *Security*, *Grounds Maintenance*, and *Recreational Amenities*. Respondents were also asked to break out their payroll costs for these three new expense categories.

The sequence of the expense line-items was realigned to make it more compatible with the HUD Chart of Accounts, the single most widely utilized system in the industry.¹

The collection of additional utility information permitted a major improvement in the analysis of utility costs. These expenses are now broken down by the type of area serviced. For example, buildings which pay to heat the individual residential units are now distinguished from those projects which pay to heat only common areas. The volatility of utility expenses over the past few years has necessitated this refinement.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or to determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not have an undue effect upon the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows:

Trend Reports

These reports analyze the changes experienced over time in income, expenses, operating ratio, turnover, vacancies, and utility costs.

The first two trend reports include only buildings which have been reported consistently for the past four years. Because the sample does not change from year to year, these reports provide the most accurate portrayal of variations over time.

The remaining trend reports are based on all buildings reported each year. Both sampling techniques are used for

¹ This system is contained in the HUD Handbook officially known as *Financial Operations and Accounting Procedures for Insured Multi-Family Projects* (Publication No. 4370.2), chapter 4, pages 27 to 69.

GUIDELINES FOR USE OF THIS DATA

the following reason: The samples appearing in the first two trend reports are consistent but relatively small. A small sample may be consistent but unrepresentative of the total population from which it is drawn.

The remaining reports are based upon much larger samples. In order to provide the reader with a more complete picture of trends in apartment building operations, both types of reports are offered.

Unfurnished Building Reports

The next four sections of the publication offer detailed analyses of unfurnished buildings grouped by building type: *Elevator; Low-Rise—12-24 Units; Low-Rise—25 or More Units; and Garden Type.*

Within each of these sections, the reader will find median income and operating costs for selected metropolitan areas, selected regions of the United States and Canada, selected age groups, and selected age groups within the larger metropolitan areas.

The choice of metropolitan areas reported is determined by sample size. Certain regions have been grouped to insure a sufficient sample for each regional area reported. The reader should refer to the map on page 10 to determine the geographical area represented by each region number.

At the end of each section the reader will find annual turnover rates for all metropolitan areas reporting and a graphic presentation of the data for the national sample.

Furnished Building Reports

The last section of the publication is devoted to furnished buildings. Reports similar to those described above are provided by building type.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of multi-unit properties. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January through the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a

complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

Apartment Sample Split

As indicated above, the Institute published the first edition of its *Income/Expense Analysis: Federally Assisted Apartments* in 1986. In order to differentiate between the two apartment surveys, the initial study was renamed *Income/Expense Analysis: Conventional Apartments*.

Over a thousand properties formerly included in the general apartment database have been included for the past three years in the federally assisted apartment sample. This should be kept in mind when comparing data reported in the 1986, 1987 and 1988 editions with data reported in any earlier editions of the *Income/Expense Analysis: Apartments*.

The Proper Use of This Data

The Experience Exchange database of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions. This data can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and they provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

What are the specific applications of this publication? How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a*

GUIDELINES FOR USE OF THIS DATA

particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And, certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and

the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. Lease terms may vary significantly and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

Comparing Your Property's Experience With the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or you may make a similar conversion of your figures into percentages of the Gross Possible Total Income of your building during the comparable operating year. For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was \$8,392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be \$0.07 (\$8,392 divided by 120,000 = .06993. 06993 rounded to the nearest whole cent = .07).

GUIDELINES FOR USE OF THIS DATA

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables which might compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select samples of the same type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in that city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or

decorating of any interior area, do not copy that comparable onto your worksheet. Consequently, you should use only the subtotals and totals that appear in the book for quick preliminary comparison.

After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely corresponds to your project.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not match exactly many of the published median expenses reported. You note that your insurance figure is one or two cents above the median for your city.

There are many reasons, discussed previously, which explain why your property's expenses might differ from a city-wide median. However, for any particular line-item, you can now benefit from the published ranges which appear on most pages. You return to the table and examine the *Low* and *High* columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the following abbreviations, the term or expression abbreviated follows in italics.

GROSS POSSIBLE RENTS: *Gross Possible Rent Income*
GROSS POSSIBLE INCOME: *Gross Possible Total Income*
TOTAL COLLECTIONS: *Total Actual Collections*
OTHER ADMINISTRATIVE: *Other Administrative Costs*
SUBTOTAL ADMINIST.: *Subtotal—Administrative Costs*
C A ONLY: *Common Areas Only*
C A & APTS: *Common Areas and Apartment Units*
OTHER OPERATING: *Other Operating Expenses*
PAINTING/DECORATING:
 Painting and Decorating—Interior Only
OTHER TAX/FEE/PERMIT:
 Other Taxes, Fees, and Permits

Treatment of Payroll Costs

It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses with the following expense categories: *Other Administrative Costs*, *Security, Grounds Maintenance, Painting and Decorating—Interior Only*, and *Recreational Amenities*.

All remaining expenses including the amount paid janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category—*Other Payroll*.

The *Payroll Recap* line was not included in the calculation of *Total All Expenses*. It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

Treatment of Utility Costs

In pre-1978 editions of the *Income/Expense Analysis: Apartments*, the utility data was occasionally difficult to

interpret. In the averages reported for each of the utility expenses, using heating fuel as an example, buildings where the tenants paid their own heating bills were averaged together with buildings where all heating costs were paid by the management. The resulting average heating expense provided an inadequate basis of comparison for a building in either situation.

This year for each utility, two lines appear in the book. The first line, *C A Only*, represents the median cost of that utility in the common areas of that building, and not for its use, if any, in the residential units. The second line, *C A & Apts*, provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is used only in the apartments but is still paid for by the management.

It is also important to note that the *Electricity* and *Gas* expense categories are not to include any heating expense, according to the instructions.

The Individual Report Sample

At the top of each report, the following characteristics of the sample used to compute the results are listed:

- The number of buildings (*Bldgs.* or *Buildings*).
- The total number of apartments (*Apts.* or *Apartments*).
- The total rentable square feet reported (*Sq. Ft.* or *Rentable Square Feet*).
- The total number of rooms reported (*Rooms*), only for those reports calculating dollars per room.

It is not possible to obtain the rentable floor area in square feet for every building in the sample. Therefore, the calculations expressed in dollars per square foot were based only upon those buildings reporting rentable floor area, and not the total number of buildings in the sample described at the top of the page.

The Line-Item Sample

Not every building reported a positive dollar figure for each income and expense category. The figures in the *Buildings* column (abbreviated *Bldgs.*) identify the number of buildings in that sample reporting a positive dollar figure for each line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of buildings used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

INTERPRETATION OF A PAGE OF DATA

The Calculations

On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Total Income (% of *GPTI*).
- In Dollars per square foot of rentable area per year (\$/Sq. Ft.).
- In Dollars per room per year (\$/Room), on selected reports.

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for Total All Expenses in dollars per square foot—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
MED

—the middle value of 0.99 is the median. If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

Subtotal Calculations

Due to the nature of calculating the median and the variability of line-item samples as discussed in the previous section, line-item medians *will not* add up to the medians obtained for subtotals or totals.

In the following example, the median subtotal is not the sum of the three circled figures which appear above it. Rather, the median subtotal is calculated independently.

	Bldg A	Bldg B	Bldg C	Bldg D	Bldg E	Bldg F	Bldg G
Grounds Maint	.02	.03	.04	.05	—	.05	.06
Maint & Repair	.06	.07	.07	.08	.09	.09	.12
Painting/Decor	.02	—	.03	.03	.08	.08	.09
SUBTOTAL	.10	.10	.14	.16	.17	.22	.27

The median for each line-item is circled. A dash indicates that a particular line-item was not reported by that building.

The Range

In addition to the median, for samples of 11 or more buildings the “interquartile range” is reported in terms of a *Low* and a *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*. Using the same example, for the following values—

0.72 0.76 0.88 0.89 0.94 0.97 0.99 1.05 1.07 1.10 1.13 1.24 1.26
LOW HIGH

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses. The individual expense categories are grouped by type and subtitled.

The figure in parentheses in the first column of any report describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Total Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of the interquartile range), expressed as percentages of *GPTI*. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples.

Other Remarks

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

INCOME/EXPENSE ANALYSIS REGIONS



TREND REPORTS



TREND ANALYSIS

Trends in Conventional Apartment Building Operations, 1987—Unfurnished Buildings

The rate of operating cost inflation decelerated during 1987. The typical conventionally financed apartment building experienced increases in operating costs which ranged from 3.5 percent to 8.6 percent. The range of increases was several percentage points less than 1986 when increases ranged from 5 percent to 12 percent.

Insurance rates continued to increase, however, at a lower rate than in past years. Increases in advertising and related administrative costs were also experienced as property owners continued to strive for higher occupancy levels. Management fees remained stable with only slight increases proportionate to gains in rental collections. Maintenance and repair costs increased for all building types, with low-rise complexes experiencing the more dramatic increases.

Rent increases in 1987 ranged from 1 percent to 3.8 percent. Again, this reflects the continued downward trend in rental rate inflation which has persisted for the past several years.

The Sample

This new 1988 edition summarizes the operating experience of over 4,900 conventionally financed apartment buildings in the United States and Canada, representing over two-thirds of a million residential units. The current sample size reflects a 3.5 percent increase over last year's sample.

Beginning with the 1986 edition, buildings receiving subsidies under one of several federal programs—Sections 8, 202, 221(d)3, and 236—are isolated in a separate publication, *Income/Expense Analysis: Federally Assisted Apartments*. This alteration in sample composition should be kept in mind when comparing data from the current analysis with editions published prior to 1986.

Table 1: COMPARISON OF 1986 AND 1987 SAMPLES
Furnished and Unfurnished—U.S. and Canada
All Building Types

Item	1986 Sample	1987 Sample
Number of Buildings	4,747	4,914
Number of Apartments	721,327	740,330
Number of Rooms	2,906,447	3,031,660
Average Number of Apartments per Building	152	151
Average Number of Rooms per Apartment	4.03	4.10
% Furnished Buildings	4.7%	4.1%
% Unfurnished Buildings	95.3%	95.9%

The properties in this year's sample contain an average of 151 apartment units. The individual apartments in the sample continue to average 4.1 rooms per unit. All but 4.1 percent of the buildings contained unfurnished apartments. The portion of the sample which consists of garden type buildings continues to increase and currently represents 65 percent of the sample. (Definitions of the building categories and of the other terms used in this analysis are provided in the Appendix.)

Table 2: SAMPLE DISTRIBUTION BY BUILDING TYPE
1986 and 1987—Furnished and Unfurnished
U.S. and Canada
As A Percentage of All Buildings Reported

Building Type	Number of Buildings		Percentage of All Buildings	
	1986	1987	1986	1987
Elevator	355	339	7.5%	6.9%
Low-Rise 12-24	434	415	9.1%	8.4%
Low-Rise 25+	865	967	18.2%	19.7%
Garden	3,093	3,193	65.2%	65.0%

Twenty-six percent of the buildings surveyed were constructed since 1978. The majority, or 53 percent, were built between 1965 and 1977. Fourteen percent of the buildings were constructed between 1946 and 1964. Only 5 percent of the buildings in the sample were constructed prior to 1946.

Only buildings with 12 or more units are accepted for this analysis. The larger properties are generally of more recent construction than the smaller multifamily properties in the housing inventory. Consequently, it would be expected that those properties would compose the largest portion of the sample.

The following table depicts the distribution of the sample by region. The map on page 10 defines geographically the numerical codes assigned to each part of the country. Four of the regional samples have been grouped for reporting purposes (Regions 1 and 2; Regions 8 and 10).

Table 3: SAMPLE DISTRIBUTION BY REGION
1987—Furnished and Unfurnished
U.S. and Canada

Region	N	%	Region	N	%
1	140	2.8	7	345	7.0
2	90	1.8	8	191	3.9
3	423	8.6	9	856	17.4
4	889	18.1	10	182	3.7
5	891	18.1	11	165	3.4
6	742	15.1	ALL	4,914	100%

TREND ANALYSIS

Operating Income

In 1986, for buildings reporting four consecutive years, the median monthly rent for a typical 850 square foot apartment in an elevator building was \$510; for a unit in a low-rise building with 12 to 24 units, \$456; for a unit in a low-rise building with 25 or more units, \$433; and for a unit in a garden type project, \$385.

In 1987, rents for a typical 850 square foot apartment were as follows: elevator building, \$529; low-rise, 12 to 24 units, \$468; low-rise, 25 or more units, \$450; garden type, \$395. These figures represent moderate increases in comparison with past years as overbuilding in some markets continued to intensify the competition for tenants.

Table 4: GROSS POSSIBLE APARTMENT RENTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1984	1985	1986	1987	'86-'87 % Change
Elevator	6.27	6.80	7.21	7.47	3.6%
Low-Rise 12-24	5.55	5.87	6.37	6.61	3.8%
Low-Rise 25+	5.51	6.03	6.30	6.36	1.0%
Garden	5.03	5.30	5.49	5.59	1.8%

Despite efforts to minimize increases in rent, vacancies continued to climb. For most of the sample, other sources of income compensated moderately for the loss of revenue due to higher vacancy and turnover. Increases in total annual collections ranged from 2 percent to 4 percent.

As in prior years, rental rates in the Northeastern, Mid-Atlantic and West Coast states continued to lead the nation. Tenants of garden type projects in the Southeast generally

Table 5: GROSS POSSIBLE APT. RENTS BY REGION
1987—Unfurnished—U.S. and Canada—By Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	8.17	6.40	6.65	6.80
3	7.50	7.70	6.50	5.80
4	6.95	4.60	5.21	4.77
5	7.53	5.82	6.05	5.86
6	8.10	4.17	5.01	5.36
7	7.95	4.80	5.40	5.26
8, 10	6.74	5.09	5.88	5.81
9	9.66	8.84	8.12	7.63
U.S.	7.51	6.21	5.93	5.59
Canada	6.93	6.16	6.31	6.02

paid less rent per square foot than in any other part of the country. Monthly rents in the North Central and Northwestern states were typically near the national median. Rents in the Southwest for low-rise buildings were lower than in any other region except the Southeast.

With the exception of garden type projects, Net Operating Income (NOI) for the control sample decreased by several percentage points. (NOI is defined as the income remaining after operating expenses have been paid, but before expenditures are made for ground rent, mortgage interest and amortization, capital improvements and income tax.)

The elevator complexes demonstrated the largest decline in NOI in 1987, reporting a decrease of 4.8 percent, after having reported an increase of 3.2 percent in 1986. Low-rise complexes experienced decreases in NOI of 2 percent to 3 percent. This is also a shift from 1986 when low-rise complexes reported increases of 4 percent to 5 percent. In the total control sample, elevator buildings continued to generate the greatest operating revenues per square foot.

Table 6: NET OPERATING INCOME
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1984	1985	1986	1987	'86-'87 % Change
Elevator	3.18	3.48	3.56	3.39	-4.8%
Low-Rise 12-24	2.72	3.03	3.20	3.09	-3.4%
Low-Rise 25+	2.96	3.19	3.32	3.25	-2.1%
Garden	2.58	2.66	2.60	2.60	—

Operating Expenses

Expenses increased for all four building types. Of the four types, elevator buildings were not only the most costly to operate but also experienced the largest increase, 8.6 percent, in total expenses over the previous year. The garden type complexes remained the least costly to operate although those projects reported an increase of 4.6 percent. Increases in total expenses for low-rise buildings ranged from 3.5 percent to 4.8 percent.

Table 7: TOTAL ALL EXPENSES
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1984	1985	1986	1987	'86-'87 % Change
Elevator	3.03	3.17	3.38	3.67	+8.6%
Low-Rise 12-24	2.34	2.43	2.69	2.82	+4.8%
Low-Rise 25+	2.45	2.66	2.86	2.96	+3.5%
Garden	2.12	2.23	2.39	2.50	+4.6%

TREND ANALYSIS

Buildings in the Southeast continued to experience the lowest total operating costs. Buildings in the Northeast reported the highest expenses in all but the small low-rise apartment sample. Garden apartments on the West Coast reported higher expenses than their counterparts in the rest of the nation.

Table 8: TOTAL ALL EXPENSES BY REGION
1987—Unfurnished—U.S. and Canada—By Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	4.44	2.95	3.18	3.14
3	3.93	3.95	3.00	2.67
4	3.01	1.73	2.27	2.26
5	4.26	2.95	2.99	2.71
6	3.41	2.19	2.60	2.74
7	4.34	2.04	2.68	2.53
8, 10	3.20	2.41	2.52	2.54
9	3.30	3.11	2.99	2.99
U.S.	3.95	2.77	2.72	2.62
Canada	3.59	2.92	3.21	2.80

For most project types, utility costs began to decrease after the rise in costs experienced by property owners in 1986. Elevator buildings continued to report the decline in utility costs which has existed for the past several years in that category.

Table 9: MEDIAN ANNUAL UTILITY COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building	1984	1985	1986	1987	'86-'87 % Change
Elevator	0.98	0.86	0.85	0.81	-4.7%
Low-Rise 12-24	0.38	0.36	0.43	0.39	-9.3%
Low-Rise 25+	0.57	0.58	0.58	0.51	-12.1%
Garden	0.41	0.40	0.43	0.43	—

The median annual cost of building maintenance and repair, including non-capital repairs but excluding general maintenance payroll, ranged from \$0.50 to \$0.68 per square foot for the total national sample. In the control sample of buildings reporting for four consecutive years, most buildings reported decreases in maintenance and repair costs. The two low-rise project types in this sample reported the largest decrease in maintenance and repair costs, while the garden projects remain unchanged from 1986.

Table 10: MAINTENANCE AND REPAIR COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1984	1985	1986	1987	'86-'87 % Change
Elevator	0.63	0.60	0.72	0.80	+11.1%
Low-Rise 12-24	0.56	0.61	0.61	0.70	+14.8%
Low-Rise 25+	0.50	0.55	0.56	0.61	+8.9%
Garden	0.50	0.53	0.54	0.56	+3.7%

Expenses consumed a slightly greater share of the collections for all properties. With the exception of the elevator buildings, less than 50 percent of a typical property's annual collections was used to cover operating expenses.

Table 11: ANNUAL OPERATING RATIO
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
Total All Expenses Divided By Total Actual Collections

Building Type	1984	1985	1986	1987	'86-'87 Change
Elevator	47.5	47.4	48.6	50.5	+1.9
Low-Rise 12-24	43.5	42.0	42.9	44.1	+1.2
Low-Rise 25+	44.8	45.5	44.3	44.7	+3.4
Garden	43.4	43.7	46.5	47.1	+0.6

The lowest operating ratios were found on the West Coast, while soft market conditions continued to affect the Southwestern states, which reported the highest ratio of expenses to realized income. However, most regions of the country reported ratios approximating the national norm.

Table 12: OPERATING RATIO BY REGION
1987—Unfurnished—U.S. and Canada—By Building Type
Total All Expenses Divided By Total Collections

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	54.1	45.4	49.9	49.6
3	52.0	51.2	48.8	48.5
4	49.8	41.8	48.0	51.8
5	58.3	50.8	51.9	48.0
6	46.3	52.3	60.3	60.4
7	62.6	47.2	53.2	52.3
8, 10	51.6	49.1	47.3	47.2
9	37.7	36.5	39.4	41.3
U.S.	53.7	46.6	49.8	51.6
Canada	48.5	45.6	49.2	45.2

TREND ANALYSIS

Median management fees, calculated as a percentage of gross possible total income, reflected no significant change for the fourth consecutive year. In actual dollars, the 4 percent to 9 percent increase was proportionate to the increases in collections experienced by the buildings in the sample.

Table 13: MANAGEMENT FEES

U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
As A Percentage of Gross Possible Total Income

Building Type	1984	1985	1986	1987	'86-'87 Change
Elevator	4.9	4.8	4.8	4.8	—
Low-Rise 12-24	5.7	5.8	5.7	5.1	-0.6
Low-Rise 25+	4.8	4.8	4.8	4.7	-0.1
Garden	4.7	4.7	4.6	4.5	-0.1

Uncollected income due to vacancies and other forms of rent loss increased from 0.3 percent to 1.4 percent for the four property types. Garden type buildings, which represent over half the total sample, experienced the greatest loss of income due to vacancy.

Table 14: VACANCIES AND RENT LOSS

U.S.—Unfurnished—All Buildings Reported
As A Percentage of Gross Possible Total Income

Building Type	1984	1985	1986	1987	'86-'87 Change
Elevator	2.6	3.3	4.1	4.5	+0.4
Low-Rise 12-24	2.6	2.2	3.9	4.2	+0.3
Low-Rise 25	4.0	4.0	4.7	6.1	+1.4
Garden	4.6	5.5	6.6	7.6	+1.0

Economic conditions and levels of construction in the various metropolitan areas surveyed produced significant differences in the vacancy levels reported. The range of experience runs from the 1 percent to 2 percent vacancy level in Boston to the 21.8 percent vacancy level reported by large low-rise complexes in Dallas.

Table 15: VACANCIES—SELECTED METRO AREAS
Unfurnished—By Building Type—1987
As A Percentage of Gross Possible Total Income

City	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
Atlanta, GA	NA	NA	10.6	11.2
Boston, MA	1.5	0.7	2.1	1.5
Chicago, IL	4.3	3.8	6.3	6.3
Cleveland, OH	6.7	NA	4.9	3.5
Dallas, TX	15.9	NA	21.8	12.1
Denver, CO	9.7	17.2	13.1	12.9
Des Moines, IA	NA	NA	9.1	12.2
Detroit, MI	2.8	NA	5.5	1.5
Indianapolis, IN	NA	1.2	11.2	8.2
Kansas City, MO	15.5	14.5	6.9	9.5
Los Angeles, CA	4.4	4.9	5.5	6.6
Miami, FL	NA	NA	11.2	4.0
Minneapolis, MN	12.3	3.3	4.8	6.5
Philadelphia, PA	4.9	NA	5.3	4.5
Pittsburgh, PA	4.5	NA	8.0	7.2
Portland, OR	6.4	NA	6.0	6.0
San Diego, CA	NA	3.3	4.7	7.7
Seattle, WA	NA	0.4	6.7	7.4
Tampa, FL	NA	NA	14.3	8.8
Tucson, AZ	NA	6.2	12.6	10.3
Washington, D.C.	3.8	3.1	1.9	4.8
Vancouver, B.C.	0.4	0.0	0.7	0.8

Tenant turnover decreased for all but elevator buildings. The turnover ratios are calculated by dividing the number of new tenants moving into the surveyed properties during the year by the total number of apartments in the sample.

Table 16: ANNUAL TURNOVER RATIO

U.S.—Unfurnished—All Buildings Reported
Number of New Tenants Divided by Number of Apartments

Building Type	1984	1985	1986	1987	'86-'87 Change
Elevator	21.6	32.7	31.6	36.1	+4.5
Low-Rise 12-24	44.5	46.8	59.9	45.7	-14.2
Low-Rise 25+	54.4	55.1	59.7	57.6	-2.1
Garden	55.1	57.4	78.4	67.8	-10.6

TREND ANALYSIS

Historical Overview of Operating Experience

The four tables on this page provide a brief overview of the variations in operating experience over the past fifteen years. The data are grouped by building type for all unfurnished buildings in the U.S. sample.

Five columns of data appear for each building type (left to

right): Gross Possible Apartment Rents (Rents); Gross Possible Total Income (GPTI); Total Actual Collections (TAC); Total All Expenses (TAE); and Net Operating Income (NOI).

All figures are reported in Dollars per Square Foot of Rentable Area. All figures from 1973 to 1976 are averages. All figures from 1977 to 1987 are medians.

Table 17: ELEVATOR BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	3.66	3.97	3.85	2.04	1.81
1974	3.30	3.57	3.42	1.89	1.53
1975	3.55	3.80	3.64	2.03	1.62
1976	3.75	4.04	3.87	2.15	1.59
1977	3.63	3.85	3.71	2.14	1.53
1978	3.94	4.13	4.04	2.24	1.69
1979	4.20	4.49	4.32	2.34	1.96
1980	4.58	4.82	4.65	2.53	1.99
1981	5.31	5.59	5.37	2.89	2.48
1982	6.04	6.29	6.12	3.10	2.96
1983	6.68	7.02	6.73	3.31	3.31
1984	7.24	7.64	7.40	3.53	3.74
1985	6.91	7.26	6.75	3.55	3.33
1986	7.27	7.57	7.10	3.58	3.48
1987	7.51	7.80	7.36	3.95	3.41

Table 19: LOW-RISE 25+ UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.41	2.48	2.34	1.16	1.18
1974	2.54	2.63	2.48	1.26	1.23
1975	2.71	2.80	2.61	1.39	1.22
1976	2.85	2.94	2.78	1.45	1.33
1977	3.18	3.29	3.09	1.61	1.51
1978	3.30	3.41	3.24	1.64	1.57
1979	3.72	3.83	3.58	1.75	1.79
1980	4.02	4.12	3.88	1.95	1.93
1981	4.52	4.65	4.45	2.13	2.19
1982	4.96	5.10	4.83	2.32	2.37
1983	5.25	5.43	5.05	2.40	2.64
1984	5.73	5.94	5.57	2.62	2.93
1985	5.90	6.11	5.55	2.68	2.85
1986	5.82	6.00	5.48	2.73	2.79
1987	5.93	5.96	5.46	2.72	2.73

Table 18: LOW-RISE, 12-24 UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.32	2.38	2.27	1.18	1.09
1974	2.38	2.45	2.33	1.18	1.14
1975	2.50	2.58	2.47	1.26	1.21
1976	2.63	2.69	2.57	1.36	1.21
1977	3.09	3.17	3.03	1.54	1.42
1978	3.32	3.37	3.28	1.61	1.59
1979	3.62	3.73	3.52	1.74	1.73
1980	3.96	4.03	3.84	1.86	1.90
1981	4.43	4.48	4.24	2.06	2.18
1982	4.86	4.94	4.68	2.26	2.34
1983	5.22	5.33	5.03	2.31	2.70
1984	5.53	5.62	5.37	2.36	2.84
1985	5.73	5.86	5.60	2.52	2.94
1986	6.04	6.21	5.64	2.72	2.98
1987	6.21	6.21	5.95	2.77	3.16

Table 20: GARDEN TYPE BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.31	2.38	2.23	1.10	1.13
1974	2.49	2.58	2.38	1.22	1.16
1975	2.65	2.73	2.52	1.31	1.21
1976	2.78	2.87	2.67	1.40	1.27
1977	2.96	3.04	2.86	1.47	1.41
1978	3.14	3.23	3.04	1.51	1.52
1979	3.42	3.54	3.32	1.62	1.66
1980	3.74	3.86	3.60	1.73	1.81
1981	4.12	4.24	4.00	1.93	2.00
1982	4.53	4.67	4.37	2.07	2.24
1983	4.79	4.94	4.58	2.18	2.33
1984	5.06	5.21	4.80	2.31	2.44
1985	5.26	5.43	4.91	2.45	2.44
1986	5.44	5.61	5.03	2.51	2.48
1987	5.59	5.77	5.08	2.62	2.47

**ELEVATOR BUILDINGS
UNFURNISHED**

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

U.S.A.

TRENDS

	ELEVATOR BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPTI			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	6.27	6.80	7.21	7.47	96.6	96.7	96.7	96.8
RENTS-GARAGE/PARKING	.16	.18	.19	.16	2.6	2.6	2.3	2.3
RENTS-STORES/OFFICES	.42	.51	.53	.27	5.7	3.7	3.4	3.8
GROSS POSSIBLE RENTS	6.48	7.04	7.41	7.74	98.6	98.7	98.7	98.7
VACANCIES/RENT LOSS	.18	.22	.29	.33	2.6	3.3	4.1	4.5
TOTAL RENTS COLLECTED	6.21	6.56	6.84	7.20	95.6	94.9	94.1	93.6
OTHER INCOME	.09	.10	.10	.12	1.5	1.3	1.3	1.3
GROSS POSSIBLE INCOME	6.61	7.13	7.56	7.88	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	6.38	6.69	6.96	7.24	97.4	96.7	95.9	95.7
EXPENSES								
MANAGEMENT FEE	.32	.32	.35	.36	4.9	4.8	4.8	4.8
OTHER ADMINISTRATIVE**	.17	.22	.27	.31	2.5	3.6	3.9	4.4
SUBTOTAL ADMINIST.	.47	.59	.60	.66	7.2	7.9	8.4	9.0
SUPPLIES	.04	.04	.04	.03	.5	.5	.5	.5
HEATING FUEL-CA ONLY*	.17	.07	.15	.16	1.6	1.3	1.2	1.3
CA & APTS.*	.46	.38	.37	.31	6.4	5.4	4.6	3.8
ELECTRICITY--CA ONLY*	.18	.18	.18	.18	2.7	2.6	2.6	2.5
CA & APTS.*	.59	.49	.54	.58	7.7	7.4	7.2	7.8
WATER/SEWER--CA ONLY*								
CA & APTS.*	.12	.12	.12	.13	1.7	1.7	1.6	1.8
GAS-----CA ONLY*	.12	.12	.11	.14	2.0	1.6	1.4	1.4
CA & APTS.*	.15	.13	.10	.10	2.1	1.8	1.5	1.2
BUILDING SERVICES	.06	.07	.06	.08	.9	1.0	.8	1.1
OTHER OPERATING	.02	.03	.04	.03	.2	.4	.6	.3
SUBTOTAL OPERATING	1.10	1.00	.99	.95	14.9	14.1	13.2	11.8
SECURITY**	.08	.08	.10	.09	1.1	1.1	1.3	1.3
GROUNDS MAINTENANCE**	.04	.04	.04	.06	.6	.6	.5	.8
MAINTENANCE-REPAIRS	.36	.39	.43	.46	5.3	5.0	5.6	5.5
PAINTING/DECORATING**	.12	.11	.14	.16	1.7	1.8	1.8	2.1
SUBTOTAL MAINTENANCE	.63	.60	.72	.80	8.8	8.5	9.8	9.9
REAL ESTATE TAXES	.44	.47	.52	.54	6.9	6.8	7.0	7.2
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.2	.2	.1	.1
INSURANCE	.07	.11	.18	.19	1.1	1.4	2.2	2.3
SUBTOTAL TAX-INSURANCE	.55	.60	.74	.79	9.0	8.7	10.3	10.4
RECREATNL/AMENITIES**	.04	.03	.03	.03	.6	.3	.4	.4
OTHER PAYROLL**	.35	.39	.36	.44	5.5	5.1	4.5	5.5
TOTAL ALL EXPENSES	3.03	3.17	3.38	3.67	47.0	45.9	45.2	48.2
NET OPERATING INCOME	3.18	3.48	3.56	3.39	47.7	48.1	48.7	45.2
PAYROLL RECAP**	.42	.48	.49	.54	7.1	7.2	7.0	6.9
NBR OF BLDGS IN SAMPLE	69	69	69	69	72	72	72	72

LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE 12-24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE 12-24 UNITS ALL BUILDINGS MED % OF GPT1			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	5.55	5.87	6.37	6.61	99.3	99.3	99.0	98.8
RENTS-GARAGE/PARKING	.13	.17	.15	.14	2.5	2.9	2.8	2.5
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	5.55	5.85	6.37	6.63	99.5	99.3	99.1	98.8
VACANCIES/RENT LOSS	.14	.15	.25	.29	2.6	2.2	3.9	4.2
TOTAL RENTS COLLECTED	5.28	5.72	6.09	6.31	96.6	96.7	94.8	94.5
OTHER INCOME	.07	.08	.08	.11	1.3	1.1	1.1	1.4
GROSS POSSIBLE INCOME	5.60	6.06	6.51	6.72	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.38	5.78	6.27	6.39	97.4	97.8	96.1	95.8
EXPENSES								
MANAGEMENT FEE	.31	.33	.34	.35	5.7	5.8	5.7	5.1
OTHER ADMINISTRATIVE**	.07	.09	.11	.13	1.2	1.4	1.4	1.6
SUBTOTAL ADMINIST.	.40	.42	.48	.48	6.5	6.6	6.9	6.9
SUPPLIES	.03	.03	.02	.03	.5	.3	.3	.4
HEATING FUEL-CA ONLY*	.05	.04	.06	.08	1.3	1.0	1.3	1.5
CA & APTS.*	.50	.45	.34	.31	8.6	7.5	5.9	4.5
ELECTRICITY-CA ONLY*	.09	.09	.09	.10	1.5	1.3	1.4	1.4
CA & APTS.*	.09	.09	.09	.11	1.5	1.5	2.1	1.5
WATER/SEWER-CA ONLY*	.10	.09	.07	.09	1.2	1.2	.6	.8
CA & APTS.*	.11	.12	.12	.13	1.9	2.0	1.9	2.0
GAS-----CA ONLY*	.16	.16	.15	.14	2.3	2.2	2.0	1.5
CA & APTS.*	.15	.13	.15	.12	2.7	2.2	2.3	1.6
BUILDING SERVICES	.06	.06	.07	.07	1.0	1.0	1.1	1.1
OTHER OPERATING	.02	.04	.03	.03	.5	.7	.3	.4
SUBTOTAL OPERATING	.49	.49	.55	.52	8.6	8.0	8.2	8.1
SECURITY**	.02	.02	.02	.02	.4	.4	.2	.2
GROUNDS MAINTENANCE**	.07	.08	.08	.08	1.3	1.4	1.2	1.2
MAINTENANCE-REPAIRS	.33	.39	.37	.41	5.6	6.1	6.0	6.1
PAINTING/DECORATING**	.12	.13	.15	.19	2.3	2.5	2.3	2.6
SUBTOTAL MAINTENANCE	.56	.61	.61	.70	9.9	10.0	10.7	11.0
REAL ESTATE TAXES	.41	.42	.45	.49	7.8	8.2	7.9	8.0
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.2	.2	.1
INSURANCE	.11	.12	.16	.18	1.9	2.0	2.3	2.4
SUBTOTAL TAX-INSURANCE	.57	.59	.70	.76	10.0	10.5	10.5	10.3
RECREATNL/AMENITIES**	.06	.06	.06	.08	.9	.9	.8	.8
OTHER PAYROLL**	.36	.40	.43	.43	5.5	5.7	5.5	5.8
TOTAL ALL EXPENSES	2.34	2.43	2.69	2.82	40.6	40.3	41.1	42.8
NET OPERATING INCOME	2.72	3.03	3.20	3.09	51.9	54.4	52.7	50.7
PAYROLL RECAP**	.38	.41	.44	.47	5.9	5.9	5.9	6.0
NBR OF BLDGS IN SAMPLE	115	115	115	115	115	115	115	115

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPTI			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	5.51	6.03	6.30	6.36	97.6	97.4	97.5	97.7
RENTS-GARAGE/PARKING	.15	.16	.19	.18	2.6	2.9	2.7	2.7
RENTS-STORES/OFFICES	1.29	1.37	.03	.48	20.3	20.9	.5	2.6
GROSS POSSIBLE RENTS	5.71	6.14	6.46	6.47	98.5	98.4	98.4	98.3
VACANCIES/RENT LOSS	.26	.27	.36	.45	4.0	4.0	4.7	6.1
TOTAL RENTS COLLECTED	5.28	5.75	6.07	6.05	93.7	94.2	92.8	91.6
OTHER INCOME	.11	.12	.12	.13	1.7	1.9	1.6	1.7
GROSS POSSIBLE INCOME	5.88	6.35	6.69	6.68	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.47	5.85	6.45	6.20	96.0	96.0	95.3	93.9
<u>EXPENSES</u>								
MANAGEMENT FEE	.28	.31	.32	.31	4.8	4.8	4.8	4.7
OTHER ADMINISTRATIVE**	.19	.20	.23	.23	3.0	3.2	3.4	3.3
SUBTOTAL ADMINIST.	.47	.54	.58	.54	8.0	8.3	8.4	7.6
SUPPLIES	.03	.03	.03	.02	.4	.4	.4	.3
HEATING FUEL-CA ONLY*	.05	.05	.05	.05	.9	.9	.9	.8
CA & APTS.*	.43	.40	.32	.28	7.1	6.0	4.7	3.7
ELECTRICITY--CA ONLY*	.10	.11	.12	.11	1.7	1.5	1.7	1.7
CA & APTS.*	.16	.12	.10	.10	2.6	1.7	1.7	1.8
WATER/SEWER--CA ONLY*	.11	.12	.13	.08	1.6	1.7	1.6	.9
CA & APTS.*	.12	.13	.13	.14	2.1	2.1	2.0	2.1
GAS-----CA ONLY*	.08	.08	.09	.06	1.5	1.2	1.2	.9
CA & APTS.*	.13	.12	.13	.13	1.9	1.9	1.9	1.5
BUILDING SERVICES	.06	.07	.07	.07	1.0	1.0	.9	1.0
OTHER OPERATING	.02	.03	.04	.02	.4	.4	.5	.4
SUBTOTAL OPERATING	.68	.71	.72	.62	11.7	10.9	10.8	9.2
SECURITY**	.02	.02	.03	.02	.3	.3	.4	.2
GROUNDS MAINTENANCE**	.06	.07	.07	.09	1.1	1.2	1.1	1.3
MAINTENANCE-REPAIRS	.26	.30	.32	.32	4.6	4.5	4.6	5.3
PAINTING/DECORATING**	.15	.16	.15	.17	2.3	2.4	2.4	2.4
SUBTOTAL MAINTENANCE	.50	.55	.56	.61	8.1	8.6	8.7	9.2
REAL ESTATE TAXES	.54	.54	.56	.56	9.3	9.0	8.9	8.1
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.2	.2	.2	.2
INSURANCE	.07	.09	.13	.13	1.3	1.5	1.9	2.0
SUBTOTAL TAX-INSURANCE	.63	.65	.72	.73	10.9	10.6	11.3	10.7
RECREATNL/AMENITIES**	.03	.03	.03	.04	.5	.4	.5	.5
OTHER PAYROLL**	.27	.26	.27	.31	4.2	4.4	4.3	4.7
TOTAL ALL EXPENSES	2.45	2.66	2.86	2.96	43.0	41.9	41.8	42.1
NET OPERATING INCOME	2.96	3.19	3.32	3.25	51.3	50.5	50.8	48.6
PAYROLL RECAP**	.38	.38	.40	.41	5.7	5.6	5.6	5.6
NBR OF BLDGS IN SAMPLE	138	138	138	138	145	145	145	145

GARDEN TYPE BUILDINGS BUILDINGS
UNFURNISHEDCOMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPT1			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	5.03	5.30	5.49	5.59	97.6	97.7	97.6	97.6
RENTS-GARAGE/PARKING	.07	.08	.08	.08	1.6	1.4	1.4	1.4
RENTS-STORES/OFFICES	.16	.16	.11	.11	3.4	3.7	1.8	1.8
GROSS POSSIBLE RENTS	5.06	5.52	5.49	5.65	97.8	97.9	97.8	97.7
VACANCIES/RENT LOSS	.24	.30	.38	.44	4.6	5.5	6.6	7.6
TOTAL RENTS COLLECTED	4.74	4.95	5.01	5.16	93.0	92.1	91.1	90.0
OTHER INCOME	.12	.12	.13	.14	2.3	2.2	2.3	2.4
GROSS POSSIBLE INCOME	5.20	5.46	5.62	5.77	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.88	5.10	5.14	5.31	95.4	94.5	93.4	92.4
<u>EXPENSES</u>								
MANAGEMENT FEE	.24	.26	.26	.26	4.7	4.7	4.6	4.5
OTHER ADMINISTRATIVE**	.27	.29	.34	.36	5.2	5.3	5.8	6.4
SUBTOTAL ADMINIST.	.49	.53	.59	.63	9.7	9.7	10.3	10.8
SUPPLIES	.02	.02	.02	.02	.4	.4	.4	.4
HEATING FUEL-CA ONLY*	.04	.04	.04	.04	.9	.8	.8	.8
CA & APTS.*	.35	.31	.32	.28	6.4	5.4	5.1	4.4
ELECTRICITY--CA ONLY*	.09	.09	.10	.10	1.7	1.7	1.8	1.7
CA & APTS.*	.12	.13	.13	.13	2.1	2.3	2.5	2.6
WATER/SEWER--CA ONLY*	.06	.06	.06	.06	1.0	1.1	.9	.7
CA & APTS.*	.14	.14	.15	.16	2.6	2.7	2.6	2.7
GAS-----CA ONLY*	.04	.04	.04	.04	.8	.7	.6	.7
CA & APTS.*	.14	.13	.11	.10	2.3	2.0	1.6	1.5
BUILDING SERVICES	.05	.06	.06	.06	1.0	1.1	1.1	1.1
OTHER OPERATING	.02	.02	.02	.03	.5	.4	.4	.5
SUBTOTAL OPERATING	.50	.50	.53	.54	9.6	9.4	9.6	9.4
SECURITY**	.02	.02	.02	.02	.4	.4	.4	.3
GROUNDS MAINTENANCE**	.11	.12	.13	.13	2.2	2.3	2.3	2.2
MAINTENANCE-REPAIRS	.22	.23	.24	.25	4.3	4.2	4.3	4.2
PAINTING/DECORATING**	.12	.13	.14	.15	2.4	2.5	2.4	2.5
SUBTOTAL MAINTENANCE	.50	.53	.54	.56	9.4	9.6	9.8	9.6
REAL ESTATE TAXES	.36	.38	.40	.42	7.1	7.1	7.4	7.4
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.1	.1	.1
INSURANCE	.05	.07	.12	.13	1.0	1.4	2.1	2.2
SUBTOTAL TAX-INSURANCE	.42	.48	.56	.59	8.5	8.9	9.9	10.1
RECREATNL/AMENITIES**	.03	.03	.03	.03	.5	.5	.5	.5
OTHER PAYROLL**	.24	.24	.26	.28	4.8	4.5	4.7	4.7
TOTAL ALL EXPENSES	2.12	2.23	2.39	2.50	40.3	41.0	42.3	42.5
NET OPERATING INCOME	2.58	2.66	2.60	2.60	50.7	48.7	46.9	45.8
PAYROLL RECAP**	.45	.48	.50	.53	8.6	8.6	9.0	9.2
NBR OF BLDGS IN SAMPLE	624	624	624	624	627	627	627	627

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPECOMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS BEFORE 1946 MED \$/SQ.FT. (RENTABLE AREA)				ELEVATOR BUILDINGS 1946 - 1964 MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	6.39	6.87	7.40	7.96	6.07	6.75	7.31	7.78
RENTS-GARAGE/PARKING	.14	.10	.22	.20	.31	.32	.07	.07
RENTS-STORES/OFFICES	.64	.72	.92	.81	.07	.05	.08	.09
GROSS POSSIBLE RENTS	6.48	7.09	7.57	7.96	6.07	6.75	7.31	7.78
VACANCIES/RENT LOSS	.10	.18	.12	.17	.22	.43	.35	.42
TOTAL RENTS COLLECTED	5.76	6.20	6.80	7.09	5.86	6.20	6.75	7.29
OTHER INCOME	.15	.11	.10	.12	.11	.12	.10	.18
GROSS POSSIBLE INCOME	6.60	7.13	7.63	7.96	6.18	6.88	7.49	7.98
TOTAL COLLECTIONS	6.05	6.45	6.87	7.22	5.97	6.32	6.82	7.50
EXPENSES								
MANAGEMENT FEE	.40	.44	.44	.47	.31	.32	.35	.32
OTHER ADMINISTRATIVE**	.13	.13	.17	.19	.13	.29	.32	.39
SUBTOTAL ADMINIST.	.60	.64	.69	.80	.44	.59	.57	.63
SUPPLIES	.05	.06	.05	.06	.03	.04	.03	.02
HEATING FUEL-CA ONLY*								.34
CA & APTS.*	.70	.55	.49	.42	.54	.42	.44	.33
ELECTRICITY--CA ONLY*	.14	.14	.10	.12	.18	.15	.16	.14
CA & APTS.*	.31	.30	.39	.36	.65	.62	.62	.68
WATER/SEWER--CA ONLY*								.12
CA & APTS.*	.09	.12	.10	.13	.11	.11	.11	.12
GAS-----CA ONLY*	.02	.12	.05	.14	.22	.42	.23	.29
CA & APTS.*	.17	.12	.14	.13	.11	.11	.09	.06
BUILDING SERVICES	.04	.04	.05	.07	.06	.07	.06	.12
OTHER OPERATING	.03	.02	.05	.01	.02	.07	.04	.03
SUBTOTAL OPERATING	1.33	1.13	1.18	1.17	1.27	1.00	.95	.89
SECURITY**	.07	.10	.17	.20	.11	.12	.15	.15
GROUPS MAINTENANCE**	.02	.04	.02	.03	.03	.06	.04	.06
MAINTENANCE-REPAIRS	.40	.37	.54	.68	.29	.44	.44	.36
PAINTING/DECORATING**	.18	.14	.24	.35	.17	.19	.21	.18
SUBTOTAL MAINTENANCE	.75	.55	.79	1.09	.62	.72	.77	.68
REAL ESTATE TAXES	.47	.50	.65	.73	.42	.42	.42	.43
OTHER TAX/FEE/PERMIT	.07	.08	.05	.02	.01	.01	.01	.02
INSURANCE	.12	.14	.22	.28	.08	.08	.19	.24
SUBTOTAL TAX-INSURANCE	.68	.76	.94	1.02	.48	.55	.71	.75
RECREATNL/AMENITIES**	.46	.31			.05	.06	.06	.06
OTHER PAYROLL**	.33	.37	.43	.48	.38	.39	.35	.49
TOTAL ALL EXPENSES	3.44	3.57	3.89	4.30	2.70	3.06	3.26	3.09
NET OPERATING INCOME	2.94	3.03	3.48	3.63	3.07	2.58	3.38	3.09
PAYROLL RECAP**	.40	.45	.47	.53	.48	.62	.69	.65
NBR OF BLDGS IN SAMPLE	15	15	15	15	16	16	16	16

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	ELEVATOR BUILDINGS 1965 - 1977 MED \$/SQ.FT. (RENTABLE AREA)				ELEVATOR BUILDINGS 1978 TO DATE MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	6.45	6.86	7.21	7.38	7.01	7.16	7.89	7.64
RENTS-GARAGE/PARKING	.16	.20	.20	.23	.34	.35	.36	.15
RENTS-STORES/OFFICES	.91	.83	.68	.69				
GROSS POSSIBLE RENTS	6.72	7.26	7.43	7.65	7.36	7.51	8.25	7.96
VACANCIES/RENT LOSS	.18	.29	.29	.38	.08	.22	.42	.52
TOTAL RENTS COLLECTED	6.38	6.87	6.92	7.20	7.30	7.29	7.82	7.64
OTHER INCOME	.08	.09	.09	.10	.08	.14	.17	.09
GROSS POSSIBLE INCOME	6.88	7.47	7.57	7.78	7.43	7.58	8.32	8.05
TOTAL COLLECTIONS	6.45	6.95	7.03	7.24	7.38	7.37	7.89	7.74
EXPENSES								
MANAGEMENT FEE	.32	.32	.35	.36	.35	.37	.38	.39
OTHER ADMINISTRATIVE**	.19	.31	.29	.33	.19	.48	.48	.49
SUBTOTAL ADMINIST.	.47	.55	.56	.65	.51	.85	.86	.88
SUPPLIES	.04	.04	.04	.03	.02	.03	.05	.07
HEATING FUEL-CA ONLY*	.22	.03	.04	.05	.09	.19	.16	.17
CA & APTS.*	.36	.30	.25	.26	.47	.34	.26	.28
ELECTRICITY--CA ONLY*	.20	.24	.25	.25	.20	.22	.23	.27
CA & APTS.*	.61	.62	.62	.70				
WATER/SEWER--CA ONLY*					.10	.11	.12	.13
CA & APTS.*	.12	.12	.13	.14		.00		.01
GAS-----CA ONLY*	.11	.14	.09	.12		.02	.02	.10
CA & APTS.*	.14	.13	.11	.10	.12	.02	.02	.06
BUILDING SERVICES	.05	.08	.06	.07	.03	.08	.04	.06
OTHER OPERATING	.01	.03	.04	.03	.02	.20	.13	.01
SUBTOTAL OPERATING	.88	.88	.98	.97	.58	.73	.68	.69
SECURITY**	.09	.08	.07	.08	.09	.07	.06	.07
GROUNDS MAINTENANCE**	.04	.04	.04	.04	.07	.09	.11	.21
MAINTENANCE-REPAIRS	.41	.40	.40	.52	.22	.20	.19	.28
PAINTING/DECORATING**	.09	.10	.12	.13	.08	.10	.17	.21
SUBTOTAL MAINTENANCE	.65	.61	.64	.80	.38	.43	.59	.85
REAL ESTATE TAXES	.44	.48	.52	.56	.65	.41	.44	.44
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.03	.01	.00	.00
INSURANCE	.06	.10	.13	.15	.06	.07	.07	.07
SUBTOTAL TAX-INSURANCE	.55	.60	.73	.75	.74	.48	.49	.51
RECREATNL/AMENITIES**	.03	.02	.03	.07	.06	.06	.06	.07
OTHER PAYROLL**	.36	.43	.36	.44	.35	.19	.36	.38
TOTAL ALL EXPENSES	2.92	3.17	3.30	3.58	2.50	2.49	2.93	2.90
NET OPERATING INCOME	3.54	3.65	3.68	3.83	4.80	4.73	4.79	4.58
PAYROLL RECAP**	.45	.52	.48	.54	.44	.45	.35	.27
NBR OF BLDGS IN SAMPLE	35	35	35	35	3	3	3	3

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE 12-24 UNITS BEFORE 1946 MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE 12-24 UNITS 1946 - 1964 MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	5.78	6.45	6.61	6.76	6.51	7.20	7.81	8.14
RENTS-GARAGE/PARKING	.13	.13	.14	.12	.10	.11	.12	.13
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	5.78	6.45	6.61	6.79	6.51	7.40	7.81	8.29
VACANCIES/RENT LOSS	.07	.05	.17	.18	.18	.15	.27	.31
TOTAL RENTS COLLECTED	5.74	6.22	6.48	6.74	6.32	6.88	7.47	7.65
OTHER INCOME	.07	.09	.08	.10	.06	.08	.08	.11
GROSS POSSIBLE INCOME	5.78	6.45	6.64	6.79	6.66	7.43	7.91	8.42
TOTAL COLLECTIONS	5.74	6.22	6.51	6.74	6.41	6.92	7.47	7.75
<u>EXPENSES</u>								
MANAGEMENT FEE	.32	.34	.37	.39	.36	.39	.40	.41
OTHER ADMINISTRATIVE**	.09	.06	.06	.06	.06	.08	.11	.11
SUBTOTAL ADMINIST.	.37	.40	.44	.45	.46	.49	.58	.58
SUPPLIES	.02	.02	.03	.04	.02	.02	.02	.03
HEATING FUEL-CA ONLY*	.02	.03			.05	.05	.06	.12
CA & APTS.*	.65	.61	.46	.44	.52	.48	.36	.37
ELECTRICITY--CA ONLY*	.04	.05	.05	.05	.08	.09	.10	.12
CA & APTS.*	.06	.03	.08	.09	.25	.24	.23	.24
WATER/SEWER--CA ONLY*	.13	.09			.10	.11	.07	.09
CA & APTS.*	.13	.14	.13	.15	.10	.11	.11	.12
GAS-----CA ONLY*	.05	.15	.17	.16	.17	.16	.12	.13
CA & APTS.*	.14	.13	.17	.17	.18	.12	.17	.11
BUILDING SERVICES	.08	.07	.06	.09	.06	.07	.10	.09
OTHER OPERATING	.13	.09	.03	.05	.03	.02	.02	.03
SUBTOTAL OPERATING	.81	.85	.64	.90	.46	.51	.55	.55
SECURITY**		.02			.02	.02	.03	.02
GROUNDS MAINTENANCE**	.08	.02	.02	.08	.07	.11	.10	.09
MAINTENANCE-REPAIRS	.22	.25	.23	.28	.43	.39	.49	.52
PAINTING/DECORATING**	.11	.07	.12	.15	.16	.17	.21	.24
SUBTOTAL MAINTENANCE	.39	.37	.54	.50	.68	.70	.86	.88
REAL ESTATE TAXES	.55	.64	.64	.67	.30	.33	.37	.44
OTHER TAX/FEE/PERMIT	.01	.01	.01	.02	.01	.02	.02	.01
INSURANCE	.14	.18	.21	.19	.12	.13	.18	.22
SUBTOTAL TAX-INSURANCE	.65	.84	.87	.93	.43	.47	.54	.70
RECREATNL/AMENITIES**			.03		.06	.07	.06	.08
OTHER PAYROLL**	.38	.44	.44	.45	.44	.46	.47	.52
TOTAL ALL EXPENSES	2.34	2.64	3.05	3.21	2.52	2.86	3.14	3.24
NET OPERATING INCOME	2.52	2.51	2.75	2.98	3.07	3.40	3.86	4.13
PAYROLL RECAP**	.38	.48	.44	.49	.44	.46	.51	.54
NBR OF BLDGS IN SAMPLE	17	17	17	17	47	47	47	47

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE 12-24 UNITS 1965 - 1977 MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE 12-24 UNITS 1978 TO DATE MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	4.96	5.18	5.51	5.81	5.37	5.63	5.63	5.61
RENTS-GARAGE/PARKING	.17	.17	.15	.14	.16	.19	.19	.19
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	4.97	5.19	5.51	5.81	5.37	5.63	5.63	5.61
VACANCIES/RENT LOSS	.14	.18	.24	.31	.17	.24	.33	.27
TOTAL RENTS COLLECTED	4.67	5.05	5.05	5.25	4.98	5.10	4.98	5.05
OTHER INCOME	.11	.09	.11	.14	.07	.06	.07	.09
GROSS POSSIBLE INCOME	5.06	5.33	5.60	5.89	5.46	5.66	5.70	5.71
TOTAL COLLECTIONS	4.81	5.09	5.21	5.39	5.12	5.25	5.25	5.08
<u>EXPENSES</u>								
MANAGEMENT FEE	.27	.30	.31	.31	.32	.31	.29	.30
OTHER ADMINISTRATIVE**	.10	.10	.11	.16	.07	.11	.14	.13
SUBTOTAL ADMINIST.	.40	.39	.46	.46	.35	.37	.41	.44
SUPPLIES	.04	.03	.03	.04	.02	.03	.02	.02
HEATING FUEL-CA ONLY*	.08	.15	.29	.08	.02	.02	.03	.09
CA & APTS.*	.42	.35	.31	.25	.21	.19	.18	.11
ELECTRICITY--CA ONLY*	.09	.09	.09	.09	.13	.14	.15	.13
CA & APTS.*	.09	.06	.09	.13		.09	.11	.13
WATER/SEWER--CA ONLY*			.07					
CA & APTS.*	.11	.12	.12	.13	.13	.12	.16	.15
GAS-----CA ONLY*	.15	.14	.16	.14	.20	.18	.22	.20
CA & APTS.*	.17	.14	.14	.12		.20	.29	.27
BUILDING SERVICES	.05	.06	.07	.07	.05	.06	.08	.05
OTHER OPERATING	.02	.04	.03	.02	.02	.07	.08	.06
SUBTOTAL OPERATING	.48	.46	.53	.49	.35	.47	.51	.47
SECURITY**	.03	.02	.02	.01				
GROUND MAINTENANCE**	.08	.06	.07	.07	.05	.08	.09	.07
MAINTENANCE-REPAIRS	.36	.39	.36	.44	.15	.20	.26	.26
PAINTING/DECORATING**	.10	.12	.12	.15	.08	.16	.13	.14
SUBTOTAL MAINTENANCE	.58	.57	.59	.73	.38	.51	.44	.41
REAL ESTATE TAXES	.48	.50	.46	.53	.57	.65	.71	.70
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.01	.01	.01
INSURANCE	.10	.12	.13	.14	.08	.08	.12	.12
SUBTOTAL TAX-INSURANCE	.59	.60	.69	.74	.68	.73	.81	.83
RECREATNL/AMENITIES**	.06	.06	.06	.08	.09	.06	.08	.05
OTHER PAYROLL**	.26	.26	.34	.40	.19	.24	.08	.25
TOTAL ALL EXPENSES	2.02	2.25	2.24	2.62	1.83	1.91	2.05	2.11
NET OPERATING INCOME	2.51	2.73	2.68	2.65	3.24	3.11	3.12	3.02
PAYROLL RECAP**	.26	.33	.38	.40	.37	.34	.37	.32
NBR OF BLDGS IN SAMPLE	40	40	40	40	11	11	11	11

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE OVER 24 UNITS BEFORE 1946 MED \$/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS 1946 - 1964 MED \$/SQ.FT.(RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	5.99	6.36	6.70	7.15	6.35	6.85	7.44	7.81
RENTS-GARAGE/PARKING	.09	.12	.14	.12	.14	.18	.29	.24
RENTS-STORES/OFFICES							.01	
GROSS POSSIBLE RENTS	6.24	6.61	6.91	6.99	6.35	6.85	7.44	7.81
VACANCIES/RENT LOSS	.19	.13	.16	.20	.32	.32	.46	.55
TOTAL RENTS COLLECTED	6.10	6.59	6.84	6.95	6.23	6.50	6.91	7.15
OTHER INCOME	.07	.10	.10	.10	.09	.08	.09	.09
GROSS POSSIBLE INCOME	6.31	6.70	6.94	6.99	6.42	6.86	7.56	7.86
TOTAL COLLECTIONS	6.16	6.69	6.92	6.95	6.25	6.60	7.02	7.30
EXPENSES								
MANAGEMENT FEE	.31	.34	.37	.36	.34	.36	.36	.36
OTHER ADMINISTRATIVE**	.18	.14	.19	.11	.08	.10	.15	.12
SUBTOTAL ADMINIST.	.41	.41	.45	.51	.44	.47	.54	.53
SUPPLIES	.03	.02	.03	.02	.02	.03	.03	.03
HEATING FUEL-CA ONLY*					.21	.07	.05	.06
CA & APTS.*	.71	.57	.52	.40	.57	.41	.35	.29
ELECTRICITY--CA ONLY*	.09	.09	.09	.09	.12	.12	.13	.13
CA & APTS.*	.35	.09	.15	.11	.42	.18	.15	.43
WATER/SEWER--CA ONLY*	.11	.12			.18	.16	.06	.08
CA & APTS.*	.12	.13	.12	.14	.11	.13	.13	.14
GAS-----CA ONLY*	.18	.19	.21	.12	.15	.13	.14	.13
CA & APTS.*	.18	.17	.15	.13	.14	.15	.17	.15
BUILDING SERVICES	.07	.07	.10	.11	.08	.08	.06	.06
OTHER OPERATING	.07	.05	.05	.05	.02	.01	.01	.02
SUBTOTAL OPERATING	1.13	.99	1.04	.94	.63	.67	.72	.62
SECURITY**		.01	.01	.05	.00	.01	.01	.01
GROUNDS MAINTENANCE**	.01	.01	.02	.04	.08	.08	.09	.09
MAINTENANCE-REPAIRS	.36	.33	.35	.37	.32	.35	.42	.45
PAINTING/DECORATING**	.16	.26	.27	.21	.17	.19	.19	.19
SUBTOTAL MAINTENANCE	.53	.60	.58	.65	.58	.65	.74	.79
REAL ESTATE TAXES	.64	.68	.70	.73	.55	.54	.57	.64
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.01	.01	.01	.01
INSURANCE	.13	.18	.18	.20	.08	.11	.15	.18
SUBTOTAL TAX-INSURANCE	.76	.99	1.02	1.02	.64	.74	.75	.82
RECAP/AMENITIES**					.04	.04	.05	.05
OTHER PAYROLL**	.39	.38	.37	.35	.31	.29	.28	.29
TOTAL ALL EXPENSES	3.30	3.70	3.51	3.43	2.60	2.87	3.06	3.23
NET OPERATING INCOME	2.57	2.88	2.98	3.21	3.36	3.41	3.81	3.98
PAYROLL RECAP**	.34	.37	.42	.47	.32	.30	.36	.32
NBR OF BLDGS IN SAMPLE	15	15	15	15	32	32	32	32

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	LOW RISE OVER 24 UNITS 1965 - 1977 MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE OVER 24 UNITS 1978 TO DATE MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
INCOME								
RENTS-APARTMENTS	5.34	5.82	6.06	6.22	5.20	5.74	5.86	6.00
RENTS-GARAGE/PARKING	.19	.20	.19	.19	.07	.07	.09	.09
RENTS-STORES/OFFICES	1.29	1.37	.26	.48	.08	.08	.03	.08
GROSS POSSIBLE RENTS	5.52	5.97	6.19	6.28	5.27	5.98	5.92	6.07
VACANCIES/RENT LOSS	.23	.28	.36	.45	.31	.46	.47	.56
TOTAL RENTS COLLECTED	5.07	5.42	5.92	5.87	4.97	5.40	5.50	5.39
OTHER INCOME	.13	.14	.14	.14	.14	.13	.15	.14
GROSS POSSIBLE INCOME	5.74	6.08	6.31	6.33	5.44	6.19	6.08	6.21
TOTAL COLLECTIONS	5.25	5.71	6.05	5.99	5.14	5.51	5.66	5.53
EXPENSES								
MANAGEMENT FEE	.27	.29	.30	.30	.25	.30	.31	.29
OTHER ADMINISTRATIVE**	.20	.26	.29	.29	.33	.33	.42	.46
SUBTOTAL ADMINIST.	.48	.58	.61	.59	.63	.62	.70	.77
SUPPLIES	.03	.03	.03	.03	.01	.01	.02	.01
HEATING FUEL-CA ONLY*	.05	.06	.08	.05	.02	.03	.02	.03
CA & APTS.*	.40	.36	.30	.26	.34	.32	.28	.22
ELECTRICITY--CA ONLY*	.10	.10	.12	.11	.10	.12	.14	.12
CA & APTS.*	.13	.15	.10	.10		.09	.10	
WATER/SEWER--CA ONLY*	.04	.02	.13	.13				
CA & APTS.*	.12	.13	.13	.14	.12	.16	.15	.13
GAS-----CA ONLY*	.07	.05	.07	.04	.01	.03	.01	.01
CA & APTS.*	.09	.09	.12	.12	.03	.03	.03	
BUILDING SERVICES	.06	.07	.07	.09	.04	.05	.05	.05
OTHER OPERATING	.03	.03	.04	.03	.01	.03	.06	.01
SUBTOTAL OPERATING	.68	.71	.72	.63	.37	.44	.46	.36
SECURITY**	.02	.04	.04	.02	.01	.01	.02	.01
GROUNDS MAINTENANCE**	.06	.07	.07	.08	.10	.13	.10	.12
MAINTENANCE-REPAIRS	.23	.23	.30	.32	.15	.24	.19	.13
PAINTING/DECORATING**	.14	.13	.14	.15	.08	.13	.15	.11
SUBTOTAL MAINTENANCE	.46	.48	.51	.60	.36	.55	.40	.35
REAL ESTATE TAXES	.56	.58	.57	.57	.41	.44	.44	.48
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.03	.04	.04	.06
INSURANCE	.07	.08	.12	.13	.04	.08	.12	.10
SUBTOTAL TAX-INSURANCE	.64	.65	.71	.71	.50	.55	.63	.66
RECREATNL/AMENITIES**	.03	.03	.03	.04	.02	.02	.01	.02
OTHER PAYROLL**	.27	.26	.27	.31	.16	.22	.21	.21
TOTAL ALL EXPENSES	2.39	2.56	2.69	2.73	1.86	2.19	2.33	2.40
NET OPERATING INCOME	2.87	3.09	3.30	3.18	3.10	3.23	3.34	3.30
PAYROLL RECAP**	.38	.40	.39	.44	.42	.53	.50	.50
NBR OF BLDGS IN SAMPLE	80	80	80	80	11	11	11	11

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	GARDEN TYPE BUILDINGS BEFORE 1946 MED \$/SQ.FT. (RENTABLE AREA)				GARDEN TYPE BUILDINGS 1946 - 1964 MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	5.63	6.03	6.56	6.88	4.92	5.33	5.51	5.78
RENTS-GARAGE/PARKING	.07	.08	.08	.08	.09	.09	.09	.09
RENTS-STORES/OFFICES	.34	.35	.35	.38	.16	.16	.17	.17
GROSS POSSIBLE RENTS	5.63	6.03	6.56	6.88	5.06	5.36	5.56	5.79
VACANCIES/RENT LOSS	.18	.21	.45	.36	.16	.19	.27	.33
TOTAL RENTS COLLECTED	5.51	6.00	6.13	6.30	4.83	5.10	5.21	5.29
OTHER INCOME	.09	.07	.12	.12	.11	.10	.11	.13
GROSS POSSIBLE INCOME	5.76	6.18	6.66	7.01	5.15	5.48	5.68	5.90
TOTAL COLLECTIONS	5.64	6.12	6.30	6.45	4.99	5.24	5.31	5.57
<u>EXPENSES</u>								
MANAGEMENT FEE	.24	.26	.27	.27	.23	.26	.28	.27
OTHER ADMINISTRATIVE**	.12	.16	.17	.23	.15	.14	.20	.21
SUBTOTAL ADMINIST.	.38	.43	.50	.53	.37	.42	.49	.48
SUPPLIES	.03	.03	.03	.03	.02	.02	.02	.02
HEATING FUEL-CA ONLY*	.06	.07	.08	.22	.05	.06	.06	.07
CA & APTS.*	.68	.66	.61	.58	.35	.34	.32	.30
ELECTRICITY-CA ONLY*	.08	.08	.08	.10	.07	.07	.08	.08
CA & APTS.*	.44	.43	.42	.45	.17	.20	.14	.11
WATER/SEWER-CA ONLY*					.14	.14	.13	.00
CA & APTS.*	.19	.20	.13	.17	.16	.16	.16	.16
GAS-----CA ONLY*	.14	.13	.11	.10	.06	.07	.08	.08
CA & APTS.*	.20	.18	.25	.22	.15	.13	.14	.12
BUILDING SERVICES	.04	.07	.09	.06	.06	.07	.07	.07
OTHER OPERATING	.02	.01	.04	.03	.02	.02	.02	.03
SUBTOTAL OPERATING	1.02	.91	.87	.85	.60	.62	.65	.64
SECURITY**	.02	.02	.01	.00	.02	.02	.02	.01
GROUNDS MAINTENANCE**	.12	.13	.11	.13	.09	.11	.12	.11
MAINTENANCE-REPAIRS	.30	.28	.31	.33	.34	.29	.33	.33
PAINTING/DECORATING**	.17	.19	.13	.12	.12	.12	.15	.14
SUBTOTAL MAINTENANCE	.60	.56	.58	.55	.56	.54	.59	.59
REAL ESTATE TAXES	.25	.26	.31	.33	.32	.31	.34	.35
OTHER TAX/FEE/PERMIT	.00	.00	.00	.00	.01	.01	.01	.01
INSURANCE	.09	.12	.23	.26	.08	.09	.14	.14
SUBTOTAL TAX-INSURANCE	.36	.39	.55	.56	.39	.42	.50	.54
RECREATNL/AMENITIES**	.02	.02	.05	.03	.04	.04	.03	.04
OTHER PAYROLL**	.53	.53	.49	.52	.30	.32	.32	.35
TOTAL ALL EXPENSES	2.36	2.43	2.66	2.93	2.23	2.21	2.48	2.66
NET OPERATING INCOME	2.31	2.77	2.91	2.90	2.57	2.68	2.76	2.75
PAYROLL RECAP**	.57	.65	.56	.62	.40	.45	.46	.52
NBR OF BLDGS IN SAMPLE	12	12	12	12	90	90	90	90

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS

U.S.A.

TRENDS

	GARDEN TYPE BUILDINGS 1965 - 1977 MED \$/SQ.FT. (RENTABLE AREA)				GARDEN TYPE BUILDINGS 1978 TO DATE MED \$/SQ.FT. (RENTABLE AREA)			
	1984	1985	1986	1987	1984	1985	1986	1987
<u>INCOME</u>								
RENTS-APARTMENTS	4.90	5.19	5.32	5.48	5.27	5.58	5.69	5.78
RENTS-GARAGE/PARKING	.07	.07	.07	.08	.06	.07	.07	.06
RENTS-STORES/OFFICES	.04	.39	.55	.56	.05	.05	.11	.11
GROSS POSSIBLE RENTS	4.94	5.21	5.35	5.48	5.31	5.61	5.71	5.79
VACANCIES/RENT LOSS	.23	.30	.38	.45	.31	.43	.48	.48
TOTAL RENTS COLLECTED	4.63	4.81	4.91	5.03	4.99	5.17	5.18	5.28
OTHER INCOME	.12	.12	.13	.14	.14	.14	.16	.17
GROSS POSSIBLE INCOME	5.07	5.32	5.44	5.61	5.47	5.75	5.89	6.00
TOTAL COLLECTIONS	4.78	4.97	5.04	5.17	5.13	5.32	5.32	5.47
<u>EXPENSES</u>								
MANAGEMENT FEE	.23	.24	.25	.25	.27	.27	.28	.28
OTHER ADMINISTRATIVE**	.25	.29	.33	.36	.36	.38	.43	.48
SUBTOTAL ADMINISTRATIVE	.48	.52	.57	.62	.63	.67	.73	.76
SUPPLIES	.02	.02	.02	.02	.02	.02	.02	.02
HEATING FUEL-CA ONLY*	.04	.04	.04	.04	.04	.04	.04	.04
CA & APTS.*	.34	.30	.31	.26	.27	.04	.33	.31
ELECTRICITY-CA ONLY*	.09	.10	.10	.10	.10	.10	.12	.11
CA & APTS.*	.13	.14	.14	.13	.09	.08	.11	.05
WATER/SEWER-CA ONLY*	.06	.04	.06	.07	.07	.07	.06	.06
CA & APTS.*	.14	.14	.14	.15	.14	.15	.15	.17
GAS-----CA ONLY*	.04	.03	.03	.04	.03	.03	.02	.02
CA & APTS.*	.15	.13	.11	.10	.11	.13	.09	.09
BUILDING SERVICES	.05	.06	.06	.07	.05	.05	.05	.06
OTHER OPERATING	.02	.02	.02	.03	.04	.03	.03	.02
SUBTOTAL OPERATING	.52	.51	.53	.54	.44	.45	.49	.48
SECURITY**	.02	.02	.02	.02	.02	.03	.03	.03
GROUNDS MAINTENANCE**	.10	.11	.12	.12	.14	.16	.15	.15
MAINTENANCE-REPAIRS	.24	.25	.26	.27	.14	.16	.17	.17
PAINTING/DECORATING**	.12	.14	.14	.15	.13	.13	.15	.16
SUBTOTAL MAINTENANCE	.49	.53	.55	.55	.46	.50	.51	.55
REAL ESTATE TAXES	.34	.37	.39	.42	.45	.47	.50	.51
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.01	.01	.01
INSURANCE	.05	.07	.12	.12	.05	.08	.12	.12
SUBTOTAL TAX-INSURANCE	.40	.46	.55	.56	.52	.57	.63	.65
RECREATNL/AMENITIES**	.03	.03	.03	.03	.03	.03	.03	.03
OTHER PAYROLL**	.24	.23	.25	.28	.19	.21	.22	.23
TOTAL ALL EXPENSES	2.11	2.20	2.35	2.45	2.13	2.26	2.40	2.54
NET OPERATING INCOME	2.49	2.52	2.51	2.50	2.82	2.90	2.79	2.82
PAYROLL RECAP**	.42	.44	.48	.52	.50	.54	.56	.58
NBR OF BLDGS IN SAMPLE	396	396	396	396	126	126	126	126

**ELEVATOR BUILDINGS
UNFURNISHED**
**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED**
U.S.A.
TRENDS

	ELEVATOR BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPTI				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
INCOME										
RENTS-APARTMENTS	6.69	7.22	6.90	7.31	7.50	98.0	98.1	97.0	96.6	96.5
RENTS-GARAGE/PARKING	.13	.16	.20	.20	.16	2.1	2.5	2.7	2.5	2.3
RENTS-STORES/OFFICES	.28	.30	.37	.27	.31	3.8	4.1	3.9	3.4	3.8
GROSS POSSIBLE RENTS	6.93	7.45	7.10	7.49	7.78	99.1	99.0	98.6	98.6	98.4
VACANCIES/RENT LOSS	.10	.09	.25	.38	.41	1.4	1.3	3.4	5.1	5.4
TOTAL RENTS COLLECTED	6.62	7.25	6.64	7.00	7.18	97.1	97.4	94.9	93.3	92.7
OTHER INCOME	.07	.08	.10	.11	.13	1.0	1.0	1.4	1.4	1.6
GROSS POSSIBLE INCOME	7.02	7.58	7.23	7.59	7.98	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	6.73	7.40	6.74	7.14	7.39	98.6	98.8	96.7	95.0	94.6
EXPENSES										
MANAGEMENT FEE	.33	.36	.33	.34	.37	4.7	4.7	4.7	4.6	4.7
OTHER ADMINISTRATIVE**	.30	.35	.27	.30	.37	4.2	4.5	3.7	4.2	4.7
SUBTOTAL ADMINISTRATIVE	.62	.69	.60	.62	.71	8.7	8.8	8.3	8.3	9.0
SUPPLIES	.04	.04	.04	.04	.04	.6	.5	.6	.5	.6
HEATING FUEL-CA ONLY*	.15	.13	.15	.07	.14	1.8	1.5	1.4	1.0	1.7
CA & APTS.*	.43	.45	.42	.34	.28	6.4	6.0	5.6	4.5	3.5
ELECTRICITY--CA ONLY*	.17	.19	.18	.18	.17	2.7	2.5	2.6	2.5	2.2
CA & APTS.*	.53	.57	.43	.57	.55	7.8	7.3	6.4	7.3	6.9
WATER/SEWER--CA ONLY*	.06	.09	.14	.15	.10	.6	1.1	2.4	1.9	1.5
CA & APTS.*	.11	.12	.12	.14	.14	1.7	1.6	1.8	1.9	1.8
GAS-----CA ONLY*	.10	.10	.09	.08	.10	1.3	1.3	1.3	.9	1.2
CA & APTS.*	.11	.12	.12	.11	.11	1.5	1.4	1.7	1.4	1.3
BUILDING SERVICES	.05	.05	.07	.07	.07	.7	.8	.9	.9	1.0
OTHER OPERATING	.03	.03	.06	.05	.04	.5	.4	.7	.7	.5
SUBTOTAL OPERATING	1.08	1.16	1.05	1.06	1.01	15.8	15.2	15.0	13.9	12.4
SECURITY**	.06	.06	.06	.06	.08	1.0	.7	.8	.8	1.1
GROUNDS MAINTENANCE**	.04	.05	.05	.05	.06	.6	.7	.7	.7	.8
MAINTENANCE-REPAIRS	.29	.29	.36	.42	.39	4.3	4.1	4.9	5.1	5.0
PAINTING/DECORATING**	.09	.09	.12	.13	.16	1.3	1.4	1.7	1.7	1.9
SUBTOTAL MAINTENANCE	.49	.53	.61	.68	.73	7.8	7.2	8.5	8.9	9.1
REAL ESTATE TAXES	.52	.57	.51	.56	.61	7.5	7.5	7.0	7.0	7.3
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.02	.3	.3	.3	.3	.2
INSURANCE	.07	.07	.11	.16	.19	1.1	1.0	1.4	2.0	2.5
SUBTOTAL TAX-INSURANCE	.63	.70	.68	.80	.84	8.9	9.1	9.4	10.1	10.5
RECREATNL/AMENITIES**	.04	.04	.03	.03	.03	.5	.6	.4	.4	.4
OTHER PAYROLL**	.31	.33	.36	.38	.43	4.2	4.6	5.1	5.1	5.0
TOTAL ALL EXPENSES	3.19	3.39	3.39	3.44	3.85	44.9	44.3	46.5	45.5	46.5
NET OPERATING INCOME	3.34	3.75	3.33	3.69	3.40	48.9	51.2	46.5	46.8	44.7
PAYROLL RECAP**	.51	.57	.51	.57	.59	7.6	7.2	7.2	7.9	7.3
NBR OF BLDGS IN SAMPLE	620	520	284	262	238	659	537	298	266	241

LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHEDCOMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	LOW RISE 12-24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					LOW RISE 12-24 UNITS ALL BUILDINGS MED % OF GPT1				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
INCOME										
RENTS-APARTMENTS	5.22	5.52	5.77	6.09	6.1	99.0	98.9	98.9	98.7	98.6
RENTS-GARAGE/PARKING	.14	.11	.13	.12	.13	2.7	2.1	2.2	1.8	1.6
RENTS-STORES/OFFICES	.27	.34	1.23	1.58	1.06	5.8	12.9	20.0	21.1	14.0
GROSS POSSIBLE RENTS	5.27	5.93	5.77	6.16	6.11	99.2	99.2	99.2	98.9	98.9
VACANCIES/RENT LOSS	.18	.17	.19	.30	.29	3.4	3.1	3.3	4.6	4.6
TOTAL RENTS COLLECTED	4.98	5.26	5.63	5.57	5.81	95.6	95.9	95.3	93.8	93.8
OTHER INCOME	.07	.07	.08	.10	.11	1.3	1.3	1.3	1.5	1.5
GROSS POSSIBLE INCOME	5.33	5.61	5.90	6.23	6.25	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.05	5.36	5.70	5.66	5.89	96.6	96.9	96.7	95.4	95.4
EXPENSES										
MANAGEMENT FEE	.29	.30	.33	.31	.34	5.4	5.4	5.7	5.2	5.1
OTHER ADMINISTRATIVE**	.11	.11	.10	.16	.13	2.1	2.1	1.7	2.4	2.1
SUBTOTAL ADMINIST.	.39	.40	.42	.46	.47	6.8	6.8	6.8	7.1	7.1
SUPPLIES	.03	.03	.03	.03	.03	.5	.5	.4	.4	.5
HEATING FUEL-CA ONLY*	.08	.09	.09	.06	.08	1.6	1.7	1.5	1.3	1.6
CA & APTS.*	.48	.49	.45	.36	.36	8.6	8.2	7.1	5.7	5.0
ELECTRICITY--CA ONLY*	.09	.09	.09	.10	.10	1.5	1.5	1.4	1.5	1.3
CA & APTS.*	.13	.13	.11	.14	.12	2.1	2.3	2.3	2.3	2.2
WATER/SEWER--CA ONLY*	.06	.07	.11	.04	.07	1.1	1.4	1.4	.7	.8
CA & APTS.*	.11	.12	.13	.14	.15	2.2	2.2	2.1	2.2	2.3
GAS-----CA ONLY*	.13	.14	.15	.12	.12	2.4	2.3	2.0	1.6	1.4
CA & APTS.*	.13	.15	.13	.14	.12	2.4	2.7	2.3	2.5	1.8
BUILDING SERVICES	.06	.06	.07	.07	.08	1.1	1.1	1.1	1.2	1.2
OTHER OPERATING	.04	.05	.06	.03	.04	.7	.9	.9	.5	.6
SUBTOTAL OPERATING	.60	.62	.59	.62	.60	11.1	10.5	10.0	9.8	9.2
SECURITY**	.01	.02	.04	.02	.03	.4	.5	.8	.3	.4
GROUPS MAINTENANCE**	.06	.07	.08	.07	.07	1.2	1.2	1.2	1.2	1.1
MAINTENANCE-REPAIRS	.28	.32	.37	.35	.36	5.3	5.3	6.1	5.7	5.3
PAINTING/DECORATING**	.11	.12	.12	.12	.15	2.1	2.2	2.1	2.0	2.4
SUBTOTAL MAINTENANCE	.47	.53	.58	.60	.60	9.1	9.1	9.8	9.5	9.2
REAL ESTATE TAXES	.41	.41	.42	.48	.50	7.4	7.1	7.5	7.8	8.2
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.2	.2	.2
INSURANCE	.10	.10	.13	.14	.16	1.8	1.8	2.1	2.3	2.4
SUBTOTAL TAX-INSURANCE	.53	.52	.57	.66	.73	9.7	9.5	10.0	10.5	11.1
RECREATNL/AMENITIES**	.05	.06	.07	.06	.06	.8	.8	.9	.9	.8
OTHER PAYROLL**	.30	.25	.33	.32	.39	5.3	4.4	4.9	4.7	5.3
TOTAL ALL EXPENSES	2.20	2.25	2.41	2.57	2.64	41.0	40.5	40.3	41.0	41.0
NET OPERATING INCOME	2.71	2.84	3.00	2.99	3.15	51.9	50.7	53.4	51.3	51.1
PAYROLL RECAP**	.36	.38	.39	.40	.45	5.8	6.2	5.8	5.8	6.1
NBR OF BLDGS IN SAMPLE	427	388	341	355	336	432	391	347	357	338

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

TRENDS

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPTI				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
INCOME										
RENTS-APARTMENTS	5.25	5.70	5.89	5.82	5.87	98.3	98.2	97.4	97.6	97.7
RENTS-GARAGE/PARKING	.11	.10	.14	.15	.16	1.9	1.8	2.3	2.2	2.5
RENTS-STORES/OFFICES	.09	.05	.18	.04	.17	1.4	.8	2.8	.9	3.1
GROSS POSSIBLE RENTS	5.30	5.74	5.97	5.85	5.94	98.6	98.4	98.0	98.1	98.1
VACANCIES/RENT LOSS	.19	.22	.37	.42	.50	3.5	3.5	5.7	6.8	7.8
TOTAL RENTS COLLECTED	4.92	5.38	5.40	5.31	5.30	94.4	94.2	92.0	90.8	90.1
OTHER INCOME	.09	.10	.13	.12	.13	1.6	1.8	2.2	2.0	2.0
GROSS POSSIBLE INCOME	5.44	5.91	6.10	5.99	6.12	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.05	5.55	5.55	5.46	5.42	96.5	96.5	94.3	93.2	92.2
EXPENSES										
MANAGEMENT FEE	.26	.29	.30	.29	.29	4.9	4.9	4.8	4.7	4.7
OTHER ADMINISTRATIVE**	.22	.26	.25	.29	.33	4.0	4.4	4.2	4.5	5.2
SUBTOTAL ADMINIST.	.47	.55	.56	.58	.59	8.7	9.2	8.9	9.1	9.8
SUPPLIES	.02	.02	.03	.03	.03	.4	.4	.5	.4	.4
HEATING FUEL-CA ONLY*	.07	.07	.04	.05	.05	1.3	1.1	.8	1.0	.9
CA & APTS.*	.38	.41	.36	.32	.27	6.5	6.9	5.6	4.8	3.9
ELECTRICITY-CA ONLY*	.10	.11	.12	.12	.11	1.8	1.8	1.8	1.9	1.8
CA & APTS.*	.31	.34	.16	.16	.16	5.0	5.3	2.6	3.2	3.2
WATER/SEWER-CA ONLY*	.12	.10	.11	.09	.15	2.3	1.4	1.7	1.4	2.2
CA & APTS.*	.13	.13	.14	.15	.16	2.3	2.3	2.4	2.6	2.6
GAS-----CA ONLY*	.06	.06	.07	.07	.06	1.1	1.0	1.1	1.0	1.0
CA & APTS.*	.12	.13	.12	.13	.12	2.2	2.1	2.0	2.1	1.7
BUILDING SERVICES	.06	.06	.07	.07	.07	1.0	1.0	1.1	1.2	1.1
OTHER OPERATING	.03	.03	.04	.04	.04	.6	.5	.6	.6	.7
SUBTOTAL OPERATING	.65	.69	.68	.65	.62	11.8	11.6	11.0	10.9	9.7
SECURITY**	.02	.02	.02	.03	.03	.3	.4	.4	.4	.5
GROUNDS MAINTENANCE**	.07	.09	.08	.09	.09	1.3	1.5	1.4	1.4	1.4
MAINTENANCE-REPAIRS	.23	.24	.26	.25	.27	4.4	4.0	4.4	4.2	4.3
PAINTING/DECORATING**	.10	.11	.14	.12	.14	1.9	1.9	2.1	1.9	2.2
SUBTOTAL MAINTENANCE	.44	.47	.54	.51	.50	8.3	8.0	8.6	8.3	8.6
REAL ESTATE TAXES	.40	.44	.43	.48	.46	7.5	7.5	7.4	8.0	7.8
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.2	.2	.2
INSURANCE	.07	.07	.09	.12	.13	1.2	1.2	1.4	2.0	2.1
SUBTOTAL TAX-INSURANCE	.48	.54	.55	.64	.63	9.2	9.2	9.4	10.8	10.6
RECREATNL/AMENITIES**	.03	.03	.03	.03	.03	.5	.5	.4	.5	.5
OTHER PAYROLL**	.26	.25	.28	.29	.29	4.2	4.3	4.5	4.6	4.8
TOTAL ALL EXPENSES	2.31	2.47	2.54	2.59	2.61	42.2	41.6	42.2	43.6	42.7
NET OPERATING INCOME	2.64	2.92	2.86	2.79	2.68	50.5	51.0	48.5	46.7	45.9
PAYROLL RECAP**	.37	.42	.46	.45	.50	6.5	7.2	7.2	7.3	7.8
NBR OF BLDGS IN SAMPLE	810	872	702	701	766	835	892	725	714	780

GARDEN TYPE BUILDINGS
UNFURNISHEDCOMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

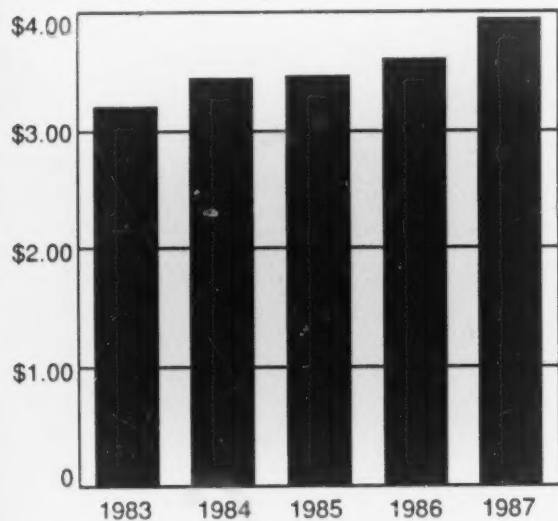
TRENDS

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPTI				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
<u>INCOME</u>										
RENTS-APARTMENTS	4.81	5.06	5.24	5.43	5.55	97.6	97.6	97.5	97.5	97.5
RENTS-GARAGE/PARKING	.07	.07	.07	.09	.08	1.5	1.3	1.3	1.6	1.4
RENTS-STORIES/OFFICES	.06	.05	.06	.11	.08	1.4	1.2	1.2	1.8	1.1
GROSS POSSIBLE RENTS	4.82	5.08	5.26	5.44	5.56	97.8	97.8	97.7	97.7	97.6
VACANCIES/RENT LOSS	.23	.24	.36	.47	.52	4.7	4.8	6.5	8.2	8.9
TOTAL RENTS COLLECTED	4.45	4.67	4.78	4.87	4.91	92.7	92.6	90.9	89.0	88.4
OTHER INCOME	.11	.12	.13	.14	.14	2.3	2.4	2.4	2.4	2.5
GROSS POSSIBLE INCOME	4.96	5.22	5.42	5.60	5.72	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.59	4.82	4.94	5.01	5.08	95.3	95.2	93.5	91.8	91.1
<u>EXPENSES</u>										
MANAGEMENT FEE	.24	.25	.25	.25	.26	4.8	4.8	4.7	4.5	4.5
OTHER ADMINISTRATIVE**	.28	.31	.32	.35	.38	5.8	6.0	5.9	6.2	6.5
SUBTOTAL ADMINISTRATIVE	.50	.55	.56	.60	.64	10.2	10.5	10.3	10.5	11.0
SUPPLIES	.02	.02	.02	.02	.02	.4	.4	.4	.4	.4
HEATING FUEL-CA ONLY*	.04	.04	.04	.04	.04	.9	.8	.8	.8	.7
CA & APTS.*	.31	.35	.31	.28	.26	6.4	6.4	5.5	4.6	4.0
ELECTRICITY-CA ONLY*	.08	.09	.10	.10	.10	1.7	1.7	1.8	1.7	1.8
CA & APTS.*	.24	.28	.19	.16	.13	4.5	4.6	3.5	2.8	2.6
WATER/SEWER-CA ONLY*	.09	.06	.05	.06	.06	1.7	1.2	.9	1.0	.9
CA & APTS.*	.13	.14	.15	.15	.17	2.7	2.8	2.8	2.7	2.8
GAS-----CA ONLY*	.03	.03	.04	.03	.03	.7	.7	.7	.5	.5
CA & APTS.*	.14	.15	.13	.11	.10	2.6	2.6	2.1	1.8	1.6
BUILDING SERVICES	.05	.06	.06	.06	.06	1.1	1.1	1.1	1.1	1.1
OTHER OPERATING	.02	.03	.03	.04	.04	.5	.5	.6	.7	.6
SUBTOTAL OPERATING	.50	.51	.54	.51	.52	10.2	9.9	9.8	9.2	9.2
SECURITY**	.02	.02	.02	.02	.02	.3	.4	.4	.4	.4
GROUNDS MAINTENANCE**	.09	.11	.11	.11	.12	1.9	2.1	2.1	2.0	2.1
MAINTENANCE-REPAIRS	.21	.22	.23	.21	.20	4.3	4.2	4.1	3.6	3.5
PAINTING/DECORATING**	.11	.11	.13	.13	.13	2.2	2.2	2.3	2.2	2.3
SUBTOTAL MAINTENANCE	.44	.47	.51	.49	.50	9.2	9.3	9.3	8.6	8.6
REAL ESTATE TAXES	.33	.35	.39	.41	.45	7.0	6.8	7.2	7.6	7.8
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.1	.1	.1	.1
INSURANCE	.06	.06	.08	.13	.13	1.2	1.1	1.5	2.3	2.4
SUBTOTAL TAX-INSURANCE	.41	.43	.50	.58	.61	8.5	8.4	9.2	10.4	10.6
RECREATNL/AMENITIES**	.02	.02	.03	.02	.02	.5	.5	.5	.4	.4
OTHER PAYROLL**	.23	.25	.26	.25	.28	4.8	4.9	4.7	4.6	5.0
TOTAL ALL EXPENSES	2.06	2.17	2.27	2.35	2.45	41.8	41.9	41.9	42.3	42.9
NET OPERATING INCOME	2.34	2.45	2.46	2.48	2.47	48.6	48.4	47.0	45.4	44.2
PAYROLL RECAP**	.43	.46	.48	.50	.53	8.7	9.0	8.7	8.9	9.3
NBR OF BLDGS IN SAMPLE	2978	2971	2499	2810	2802	3023	2996	2559	2827	2813

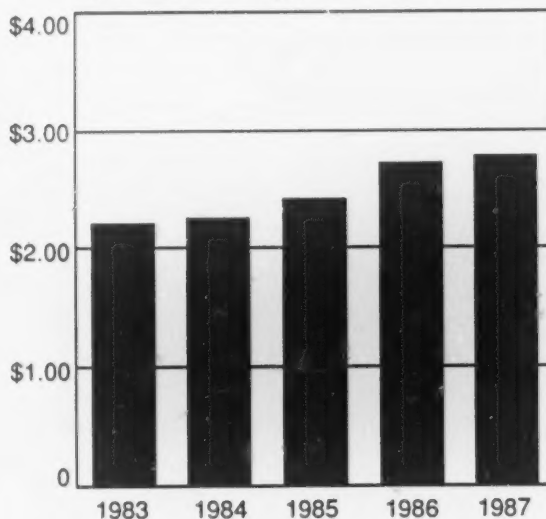
TRENDS

Comparison of Median Total Operating Costs Unfurnished Buildings—U.S.—All Buildings Reported In Dollars per Square Foot of Rentable Area

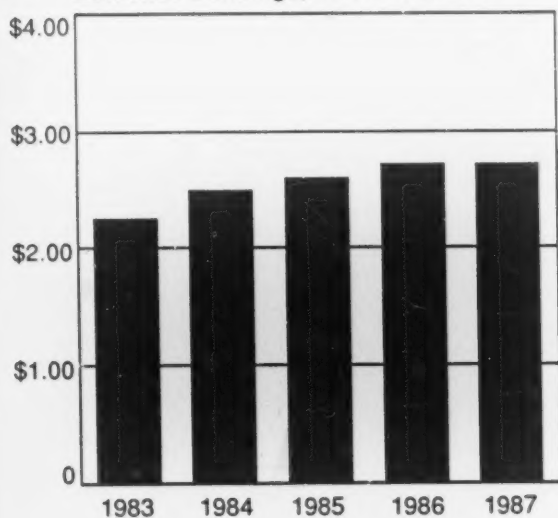
Elevator Buildings



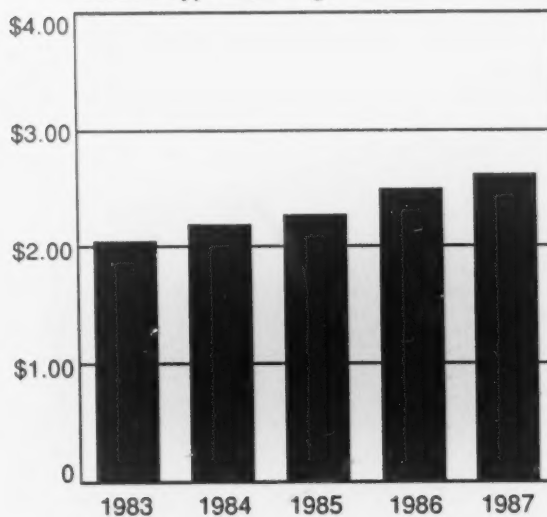
Low-Rise Buildings, 12 to 24 Units



Low-Rise Buildings, 25 or More Units



Garden Type Buildings



TRENDS

TRENDS ALL BUILDING TYPES UNFURNISHED

COMPARISON OF OPERATING RATIO BY AGE GROUP ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	BEFORE 1946	1946-1964	1965-1977	1978 TO DATE
ELEVATOR.....	1987	54.5%	52.5%	49.4%	41.7%
	1986	56.0%	51.5%	47.2%	42.4%
	1985	53.8%	53.8%	46.1%	37.9%
	1984	56.1%	50.5%	49.2%	35.2%
	1983	56.0%	53.2%	50.4%	36.9%
LOW RISE..... 12 - 24 UNITS	1987	50.7%	45.6%	42.5%	38.2%
	1986	52.6%	44.3%	42.3%	38.8%
	1985	52.6%	40.4%	41.5%	39.6%
	1984	52.5%	42.0%	43.5%	37.9%
	1983	55.8%	40.2%	44.0%	39.5%
LOW RISE..... 25 AND OVER	1987	53.6%	43.6%	48.1%	43.2%
	1986	55.9%	48.2%	47.2%	44.9%
	1985	52.0%	46.5%	45.5%	42.6%
	1984	55.5%	44.7%	46.6%	37.9%
	1983	55.6%	41.9%	45.8%	37.4%
GARDEN.....	1987	45.7%	45.4%	49.0%	46.5%
	1986	51.4%	47.5%	47.5%	45.1%
	1985	51.9%	47.1%	46.7%	42.8%
	1984	53.5%	48.4%	47.0%	38.7%
	1983	52.8%	46.9%	46.9%	36.8%

TRENDS ALL BUILDING TYPES UNFURNISHED

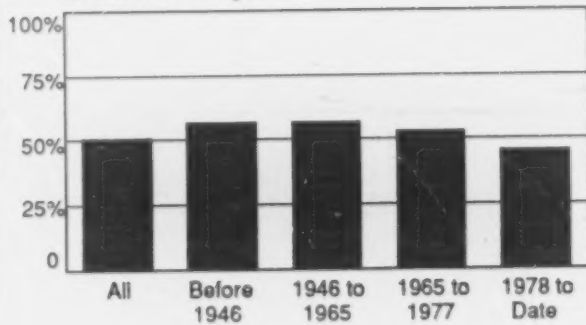
COMPARISON OF OPERATING RATIO BY REGION ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR.....	1987	48.1%	47.1%	55.0%	55.2%	49.5%	61.5%	51.3%	37.8%
	1986	45.8%	47.7%	50.6%	54.6%	53.8%	58.2%	53.0%	40.1%
	1985	49.4%	48.9%	51.7%	54.7%	49.4%	47.8%	46.1%	37.3%
	1984	45.8%	46.7%	42.2%	50.4%	42.9%	40.7%	43.2%	33.9%
	1983	47.6%	48.5%	49.7%	50.6%	45.2%	41.7%	44.6%	36.3%
LOW RISE..... 12 - 24 UNITS	1987	46.9%	54.4%	39.9%	51.3%	48.3%	48.7%	49.1%	38.1%
	1986	48.5%	47.5%	41.1%	52.2%	44.1%	46.9%	42.2%	38.8%
	1985	52.0%	54.8%	42.7%	51.8%	40.2%	49.5%	41.8%	36.9%
	1984	50.1%	57.3%	44.4%	51.9%	44.5%	50.1%	43.6%	35.1%
	1983	49.5%	55.6%	36.9%	54.0%	41.9%	50.1%	41.4%	35.6%
LOW RISE..... 25 AND OVER	1987	46.4%	52.2%	45.8%	49.5%	57.4%	50.9%	47.3%	37.7%
	1986	45.9%	52.2%	45.7%	48.9%	54.4%	51.3%	46.2%	38.3%
	1985	46.9%	51.0%	43.7%	50.6%	52.1%	47.5%	44.0%	37.6%
	1984	45.6%	51.2%	41.1%	48.5%	46.9%	45.6%	43.6%	39.5%
	1983	45.9%	51.3%	43.4%	49.4%	44.0%	42.8%	44.2%	37.3%
GARDEN.....	1987	47.2%	45.6%	49.1%	45.9%	55.8%	50.5%	44.6%	38.1%
	1986	45.0%	46.9%	48.5%	45.5%	52.0%	50.8%	44.1%	35.8%
	1985	46.3%	45.7%	45.9%	46.9%	54.5%	47.5%	44.1%	36.0%
	1984	47.3%	48.5%	43.7%	47.9%	51.4%	46.5%	41.6%	35.3%
	1983	49.5%	47.9%	43.5%	46.5%	48.7%	45.1%	41.2%	36.1%

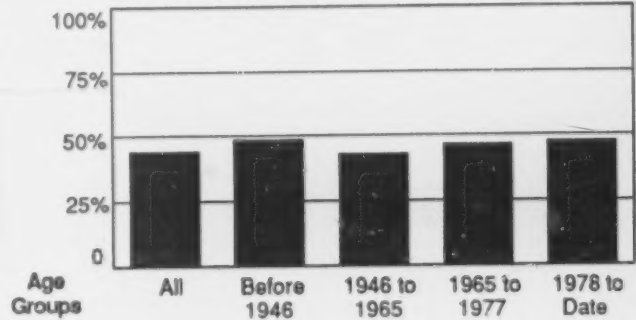
TRENDS

Comparison of Operating Ratio by Age Group and by Region Unfurnished Buildings by Type—U.S. Total Expenses Divided by Total Actual Collections

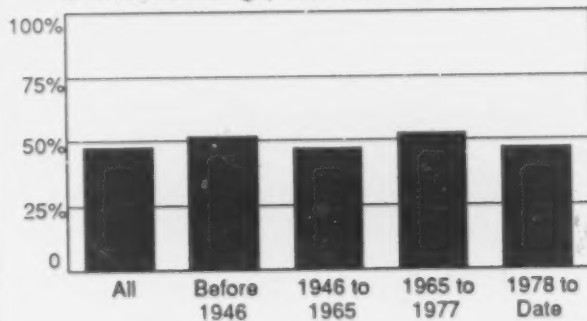
Elevator Buildings



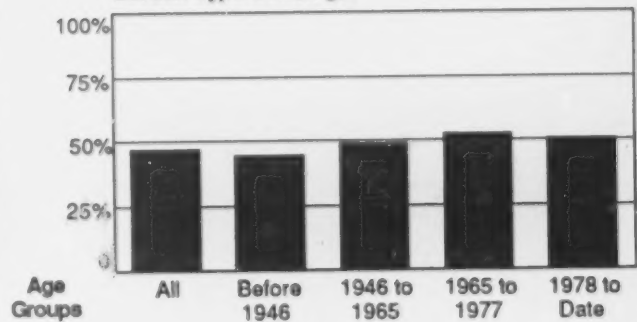
Low-Rise Buildings, 12 to 24 Units



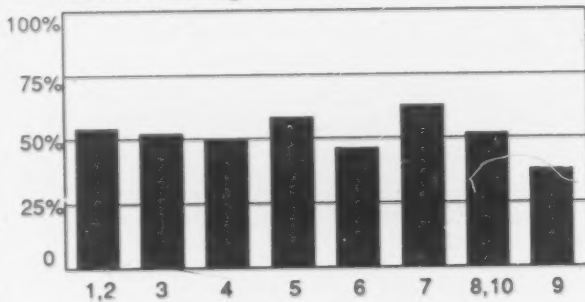
Low-Rise Buildings, 25 or More Units



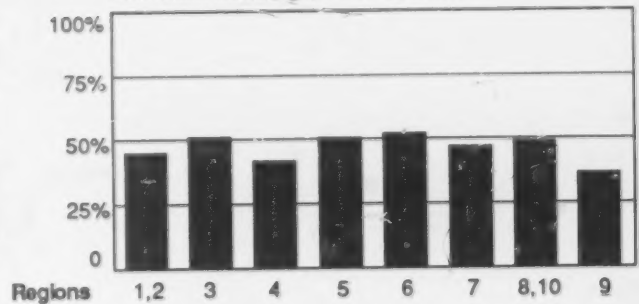
Garden Type Buildings



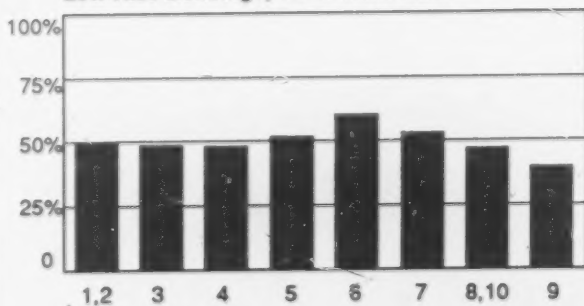
Elevator Buildings



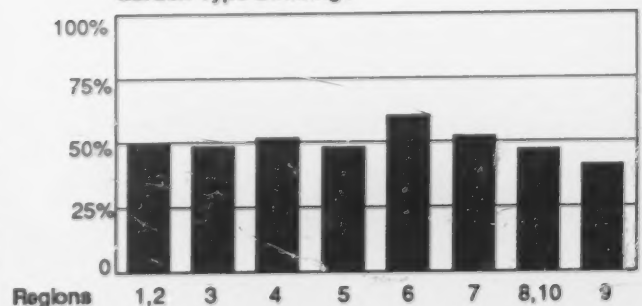
Low-Rise Buildings, 12 to 24 Units



Low-Rise Buildings, 25 or More Units



Garden Type Buildings



TRENDS

TRENDS
ALL BUILDING TYPES
FURNISHED-UNFURNISHED

TURNOVER RATIO
NUMBER OF NEW TENANTS DIVIDED BY NUMBER OF APARTMENTS

BUILDING TYPE		1983	1984	1985	1986	1987
ELEVATOR.....	UNFURNISHED	23.9%	21.6%	32.7%	31.6%	36.1%
	FURNISHED	68.0%	75.7%	55.6%	52.8%	56.5%
LOW RISE..... 12 - 24 UNITS	UNFURNISHED	49.6%	69.4%	46.7%	59.9%	45.7%
	FURNISHED	58.4%	51.1%	55.2%	41.5%	56.6%
LOW RISE..... 25 AND OVER	UNFURNISHED	50.9%	54.4%	81.7%	59.7%	57.6%
	FURNISHED	66.2%	75.2%	70.1%	74.3%	72.3%
GARDEN	UNFURNISHED	57.5%	59.6%	57.4%	76.4%	67.8%
	FURNISHED	97.8%	84.0%	73.6%	123.2%	86.9%

TRENDS
ALL BUILDING TYPES
FURNISHED-UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE		1983	1984	1985	1986	1987
ELEVATOR.....	UNFURNISHED	1.4%	1.2%	3.5%	5.1%	5.7%
	FURNISHED	7.3%	8.8%	7.4%	4.9%	10.7%
LOW RISE..... 12 - 24 UNITS	UNFURNISHED	3.4%	3.1%	3.5%	4.6%	4.6%
	FURNISHED	7.1%	11.8%	6.0%	9.3%	9.6%
LOW RISE..... 25 AND OVER	UNFURNISHED	3.6%	3.6%	6.0%	6.8%	7.8%
	FURNISHED	8.9%	7.0%	6.5%	7.8%	9.5%
GARDEN	UNFURNISHED	4.8%	4.8%	6.7%	8.2%	9.1%
	FURNISHED	5.4%	6.4%	7.4%	9.6%	9.9%

TRENDS
ALL BUILDING TYPES
UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS BY REGION
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR.....	1987	1.7%	4.1%	10.1%	6.0%	12.4%	12.2%	8.3%	5.0%
	1986	1.9%	2.7%	7.4%	4.7%	18.0%	11.2%	10.8%	7.2%
	1985	1.1%	2.7%	8.7%	4.3%	10.2%	8.5%	7.3%	2.7%
	1984	.6%	1.3%	.6%	1.3%	9.7%	1.1%	3.6%	1.8%
	1983	.8%	1.5%	.4%	1.7%	7.7%	.6%	2.9%	2.4%
LOW RISE..... 12 - 24 UNITS	1987	.8%	3.1%	5.1%	3.4%	10.6%	11.7%	6.4%	4.5%
	1986	1.4%	2.4%	4.9%	3.3%	9.9%	8.1%	11.5%	4.4%
	1985	1.2%	2.4%	4.7%	3.3%	4.9%	6.2%	5.5%	2.8%
	1984	1.1%	2.5%	4.1%	1.4%	4.9%	3.1%	5.5%	4.0%
	1983	1.9%	3.3%	3.0%	3.7%	8.6%	4.6%	2.8%	3.1%
LOW RISE..... 25 AND OVER	1987	3.2%	5.5%	9.7%	5.9%	19.0%	7.7%	10.0%	6.4%
	1986	1.5%	6.2%	8.8%	4.7%	16.7%	7.9%	10.1%	6.2%
	1985	2.1%	4.4%	7.8%	4.3%	16.4%	7.9%	8.2%	4.4%
	1984	1.9%	2.7%	3.6%	2.6%	9.8%	4.8%	4.3%	3.8%
	1983	1.0%	2.5%	4.6%	3.0%	9.9%	4.1%	5.1%	2.9%
GARDEN.....	1987	3.3%	5.8%	10.0%	5.9%	16.9%	10.0%	9.6%	7.3%
	1986	3.8%	4.8%	9.0%	5.2%	15.7%	9.3%	10.4%	6.1%
	1985	2.4%	3.7%	7.8%	4.2%	14.7%	8.5%	8.1%	5.6%
	1984	2.1%	3.1%	5.3%	3.6%	12.0%	4.8%	6.6%	3.3%
	1983	2.0%	2.9%	5.3%	4.8%	9.6%	4.6%	7.1%	3.2%

TRENDS

Unfurnished
& Furnished

**Dollars per Parking Space
By Building Type**
In Dollars per Parking Space Per Year

U.S.A.

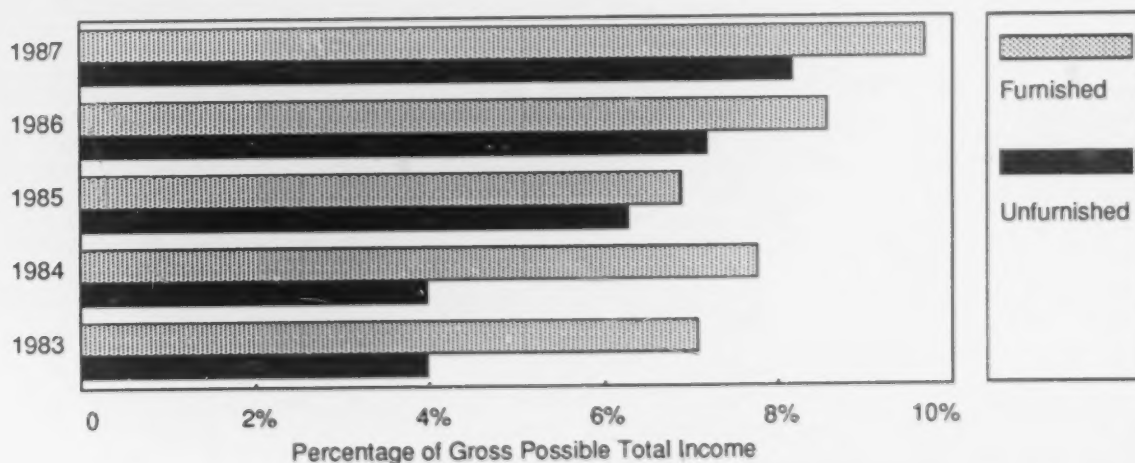
	Total Parking Spaces Reported			Dollars Per Space Per Year		
	1985	1986	1987	1985	1986	1987
Elevator Buildings	30,127	30,407	33,914	\$299.72	\$266.71	\$229.74
Low-Rise Buildings 12 to 24 Units	1,315	2,662	1,737	\$139.69	\$87.51	\$70.55
Low-Rise Buildings 25 or More Units	25,412	25,922	30,262	\$78.45	\$77.71	\$90.90
Garden Type Buildings	92,177	103,745	104,346	\$49.13	\$51.73	\$52.37
Total All Buildings	149,031	162,736	170,259	\$105.59	\$96.62	\$94.73

Unfurnished
& Furnished

**Median Vacancies and Rent Loss
All Building Types Combined**
As A Percentage of Gross Possible Total Income

U.S.A.

	1983	1984	1985	1986	1987
FURNISHED	7.1	7.8	6.9	8.6	9.7
UNFURNISHED	4.0	4.0	6.3	7.2	8.2



TRENDS

TRENDS ALL BUILDING TYPES INVESTOR OWNED

UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY UNFURNISHED

REGIONS 1 & 2		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	89.2%	63.0%	73.1%	61.8%	69.0%
	1986	88.0%	50.0%	73.0%	64.5%	68.4%
	1985	87.2%	75.0%	86.9%	58.9%	72.1%
	1984	90.8%	71.1%	82.4%	71.3%	79.5%
	1983	87.6%	75.0%	82.2%	71.7%	79.0%
GAS.....	1987	45.9%	37.0%	42.3%	27.3%	35.0%
	1986	44.0%	30.0%	37.8%	36.8%	37.3%
	1985	31.9%	31.3%	32.8%	33.3%	32.7%
	1984	49.6%	36.8%	31.9%	38.2%	40.2%
	1983	59.5%	40.0%	62.2%	49.0%	54.1%
ELECTRICITY.....	1987	32.4%	11.1%	11.5%	17.3%	17.7%
	1986	24.0%	20.0%		19.7%	15.8%
	1985	29.8%	3.1%	16.4%	14.7%	16.4%
	1984	43.5%	18.4%	22.0%	20.2%	27.4%
	1983	51.6%	15.0%	43.5%	22.2%	34.9%
WATER.....	1987	100.0%	96.5%	94.2%	93.6%	95.1%
	1986	100.0%	90.0%	91.9%	96.1%	94.9%
	1985	97.9%	90.6%	95.1%	96.1%	95.5%
	1984	94.7%	94.7%	95.6%	97.8%	96.1%
	1983	94.1%	92.5%	94.4%	97.5%	95.4%
REGION 3		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	81.2%	85.7%	68.6%	46.2%	55.4%
	1986	89.0%	86.7%	73.3%	51.6%	61.8%
	1985	78.9%	80.0%	67.6%	54.9%	62.2%
	1984	77.2%	83.3%	64.3%	53.7%	61.9%
	1983	79.8%	78.6%	68.3%	55.4%	64.8%
GAS.....	1987	69.6%	71.4%	57.1%	37.3%	45.6%
	1986	67.1%	80.0%	56.7%	37.7%	46.4%
	1985	60.0%	60.0%	55.9%	40.6%	46.8%
	1984	61.7%	46.7%	48.2%	44.6%	49.3%
	1983	62.0%	45.2%	55.0%	48.4%	52.7%
ELECTRICITY.....	1987	53.6%	35.7%	22.9%	15.1%	22.9%
	1986	68.3%	40.0%	40.0%	18.3%	30.5%
	1985	66.3%	30.0%	23.5%	18.4%	29.6%
	1984	56.9%	20.0%	35.7%	26.2%	34.6%
	1983	65.4%	21.4%	35.0%	24.8%	37.1%
WATER.....	1987	100.0%	85.7%	97.1%	98.6%	98.3%
	1986	97.6%	93.3%	90.0%	96.2%	95.9%
	1985	95.8%	95.0%	100.0%	97.3%	97.1%
	1984	97.6%	96.7%	96.4%	97.0%	97.1%
	1983	97.1%	95.2%	95.0%	95.9%	96.1%
REGION 4		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	33.3%	13.0%	9.9%	3.5%	5.0%
	1986	25.0%	12.0%	8.3%	2.1%	3.4%
	1985	23.1%	26.3%	11.3%	7.0%	8.3%
	1984	50.0%	18.2%	13.3%	8.6%	10.6%
	1983	60.5%	33.3%	15.6%	10.7%	14.0%
GAS.....	1987	41.7%	4.3%	4.5%	8.0%	7.9%
	1986	43.8%	12.0%	6.9%	6.2%	7.2%
	1985	30.8%	21.1%	8.8%	7.2%	8.1%
	1984	23.3%	13.6%	15.0%	8.8%	10.1%
	1983	31.6%	10.0%	20.0%	11.8%	13.3%
ELECTRICITY.....	1987	33.3%	8.7%	15.3%	9.2%	10.3%
	1986	18.8%	20.0%	11.1%	5.1%	6.4%
	1985	30.8%	10.5%	15.0%	5.8%	7.3%
	1984	40.0%		5.3%	8.0%	8.5%
	1983	47.4%	23.3%	5.6%	8.9%	10.6%
WATER.....	1987	91.7%	69.6%	90.1%	90.3%	89.8%
	1986	75.0%	68.0%	88.9%	84.0%	83.7%
	1985	92.3%	73.7%	95.0%	91.2%	91.2%
	1984	100.0%	77.3%	90.3%	91.2%	91.0%
	1983	100.0%	86.7%	87.8%	93.4%	92.9%

TRENDS

TRENDS ALL BUILDING TYPES INVESTOR OWNED

UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY UNFURNISHED

REGION 5		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	87.0%	73.0%	64.3%	48.9%	58.7%
	1986	93.2%	68.5%	68.4%	46.8%	58.7%
	1985	89.5%	71.2%	77.5%	44.8%	59.4%
	1984	91.3%	64.8%	70.8%	45.1%	59.5%
	1983	90.7%	70.4%	76.4%	54.5%	67.1%
GAS.....	1987	63.8%	39.0%	44.0%	34.1%	39.5%
	1986	58.1%	37.0%	43.6%	25.0%	33.9%
	1985	47.4%	38.4%	40.1%	26.3%	32.7%
	1984	46.8%	28.4%	41.6%	30.8%	35.3%
	1983	57.8%	44.9%	48.3%	44.7%	47.7%
ELECTRICITY.....	1987	11.6%	18.0%	15.9%	10.3%	12.7%
	1986	13.5%	18.5%	16.9%	9.9%	12.9%
	1985	17.1%	26.0%	23.0%	10.0%	15.3%
	1984	33.3%	14.8%	14.8%	6.8%	13.2%
	1983	36.6%	18.4%	19.2%	11.1%	18.0%
WATER.....	1987	100.0%	95.0%	97.1%	97.0%	97.0%
	1986	97.3%	93.5%	98.2%	96.0%	96.4%
	1985	94.7%	100.0%	98.4%	97.3%	97.6%
	1984	100.0%	95.5%	97.6%	96.2%	97.0%
	1983	99.4%	94.9%	98.0%	96.5%	97.1%
REGION 6		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	33.3%	16.7%	23.9%	11.8%	14.0%
	1986	66.7%	21.4%	15.9%	19.0%	19.1%
	1985	22.2%		23.5%	17.4%	18.0%
	1984	33.3%	11.1%	21.5%	20.6%	20.6%
	1983	66.7%	12.5%	25.0%	23.4%	23.6%
GAS.....	1987	55.6%	8.3%	41.3%	44.0%	43.1%
	1986	50.0%	14.3%	52.3%	50.8%	50.2%
	1985	55.6%	6.7%	46.9%	47.3%	46.4%
	1984	50.0%	22.2%	49.5%	49.1%	48.4%
	1983	66.7%	45.8%	51.2%	58.2%	56.9%
ELECTRICITY.....	1987	22.2%	16.7%	10.1%	12.5%	12.3%
	1986	66.7%	14.3%	39.8%	17.6%	20.8%
	1985	22.2%	40.0%	14.3%	18.0%	18.0%
	1984	33.3%	38.9%	11.8%	15.6%	15.8%
	1983	50.0%	8.3%	16.7%	29.6%	27.2%
WATER.....	1987	88.9%	100.0%	89.0%	96.3%	95.2%
	1986	100.0%	92.9%	95.5%	97.9%	97.5%
	1985	100.0%	93.3%	99.0%	96.3%	96.7%
	1984	100.0%	88.9%	96.8%	93.9%	93.3%
	1983	100.0%	87.5%	97.6%	95.2%	93.3%
REGION 7		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	63.6%	23.7%	29.2%	17.1%	21.8%
	1986	64.3%	31.0%	23.0%	20.5%	24.0%
	1985	61.5%	29.0%	15.8%	19.9%	22.4%
	1984	66.7%	45.2%	44.8%	19.3%	30.3%
	1983	80.6%	50.0%	43.8%	29.2%	39.2%
GAS.....	1987	54.5%	18.4%	30.8%	16.6%	20.8%
	1986	28.6%	23.8%	24.6%	15.5%	18.7%
	1985	38.5%	22.6%	13.2%	16.7%	17.9%
	1984	48.1%	22.6%	24.1%	17.9%	22.0%
	1983	41.7%	23.3%	25.0%	26.9%	27.8%
ELECTRICITY.....	1987	27.3%	15.8%	6.2%	10.1%	10.6%
	1986	28.6%	9.5%	8.2%	13.2%	12.5%
	1985	7.7%	12.9%	13.2%	7.5%	9.0%
	1984	55.6%	25.8%	31.0%	9.2%	18.6%
	1983	63.9%	23.3%	32.8%	11.8%	22.2%
WATER.....	1987	100.0%	89.5%	96.9%	93.1%	93.7%
	1986	100.0%	88.1%	96.7%	93.6%	93.8%
	1985	100.0%	90.3%	94.7%	91.4%	92.2%
	1984	100.0%	93.5%	96.6%	89.4%	92.0%
	1983	100.0%	96.7%	96.9%	93.4%	95.0%

TRENDS

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGIONS 8 & 10		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	52.0%	25.9%	31.5%	14.8%	22.5%
	1986	75.0%	54.3%	38.8%	12.6%	30.4%
	1985	60.0%	34.0%	38.8%	18.8%	30.8%
	1984	68.9%	45.5%	48.6%	25.8%	40.5%
	1983	62.8%	38.1%	37.0%	17.4%	31.6%
GAS.....	1987	40.0%	18.5%	15.2%	9.7%	13.9%
	1986	37.5%	25.7%	23.9%	8.2%	17.1%
	1985	40.0%	12.8%	23.5%	9.7%	17.1%
	1984	48.9%	18.2%	19.8%	17.8%	22.3%
	1983	48.8%	28.6%	32.6%	16.8%	27.0%
ELECTRICITY.....	1987	12.0%	7.4%	10.9%	10.2%	10.3%
	1986	28.1%	8.6%	11.9%	8.8%	11.6%
	1985	31.4%	10.6%	12.9%	13.0%	14.6%
	1984	28.9%	18.2%	27.0%	22.7%	24.2%
	1983	41.9%	19.0%	21.7%	23.5%	24.8%
WATER.....	1987	96.0%	96.3%	97.8%	98.1%	97.8%
	1986	96.9%	100.0%	97.0%	91.8%	94.5%
	1985	94.3%	95.7%	94.1%	96.1%	95.3%
	1984	97.8%	95.5%	93.7%	98.2%	96.4%
	1983	100.0%	97.6%	95.7%	92.6%	95.1%
REGION 9		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	40.9%	10.6%	19.4%	5.3%	10.6%
	1986	45.5%	9.5%	16.4%	8.3%	11.1%
	1985	21.7%	12.1%	27.4%	10.7%	15.5%
	1984	32.0%	9.7%	17.2%	17.0%	16.1%
	1983	45.7%	13.0%	23.0%	14.4%	17.6%
GAS.....	1987	31.8%	14.6%	13.7%	17.7%	16.7%
	1986	27.3%	11.9%	20.1%	23.0%	20.6%
	1985	26.1%	15.2%	31.3%	21.1%	22.7%
	1984	24.0%	16.2%	24.0%	27.6%	24.5%
	1983	31.4%	21.0%	30.0%	27.5%	27.0%
ELECTRICITY.....	1987	22.7%	8.9%	8.6%	6.2%	7.7%
	1986	13.6%	12.7%	14.1%	7.8%	10.2%
	1985	17.4%	9.8%	11.2%	7.8%	9.3%
	1984	28.0%	13.0%	19.1%	14.6%	15.8%
	1983	34.3%	17.3%	23.0%	15.8%	18.7%
WATER.....	1987	100.0%	93.5%	84.0%	93.5%	91.5%
	1986	90.9%	96.0%	95.3%	93.8%	94.4%
	1985	91.3%	95.5%	96.1%	94.1%	94.8%
	1984	92.0%	93.5%	96.1%	94.7%	94.7%
	1983	97.1%	93.8%	97.2%	95.7%	95.7%
CANADA		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	96.9%	58.3%	89.8%	45.7%	80.7%
	1986	97.0%	84.2%	94.0%	33.3%	84.0%
	1985	100.0%	55.6%	89.2%	42.9%	84.0%
	1984	100.0%	77.8%	88.7%	31.6%	86.8%
	1983	94.3%	78.6%	87.5%	32.0%	82.6%
GAS.....	1987	36.9%	33.3%	38.8%	11.4%	31.7%
	1986	39.4%	21.1%	36.0%	7.4%	30.9%
	1985	63.8%	22.2%	35.1%	9.5%	43.2%
	1984	43.6%	44.4%	32.1%		34.6%
	1983	46.6%	25.0%	33.3%	12.0%	35.2%
ELECTRICITY.....	1987	63.1%	25.0%	44.9%	54.3%	52.8%
	1986	59.1%	21.1%	44.0%	33.3%	45.7%
	1985	65.5%	11.1%	56.8%	23.8%	52.0%
	1984	69.2%	44.4%	52.8%	52.6%	60.4%
	1983	54.5%	25.0%	30.6%	20.0%	38.5%
WATER.....	1987	89.2%	75.0%	83.7%	60.0%	80.1%
	1986	93.9%	57.9%	88.0%	77.8%	85.2%
	1985	93.1%	100.0%	91.9%	85.7%	92.0%
	1984	96.2%	77.8%	94.3%	84.2%	93.1%
	1983	96.6%	92.9%	94.4%	72.0%	92.5%

TRENDS

TRENDS ALL BUILDING TYPES INVESTOR OWNED

UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY FURNISHED

ALL REGIONS		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT.....	1987	78.9%	43.8%	47.2%	26.8%	39.8%
	1986	87.5%	45.9%	47.5%	33.3%	44.1%
	1985	75.0%	57.1%	53.8%	31.4%	47.6%
	1984	86.4%	60.4%	53.0%	37.3%	52.1%
	1983	90.0%	51.7%	59.1%	47.7%	55.3%
GAS.....	1987	84.2%	34.4%	41.5%	40.2%	43.8%
	1986	43.8%	29.7%	44.1%	37.8%	38.6%
	1985	66.7%	45.2%	41.5%	44.3%	45.0%
	1984	72.7%	54.2%	51.8%	48.2%	53.0%
	1983	80.0%	48.3%	51.1%	49.5%	52.0%
ELECTRICITY.....	1987	36.8%	31.3%	26.4%	25.8%	27.9%
	1986	43.8%	37.8%	32.2%	25.6%	31.2%
	1985	58.3%	42.9%	30.8%	30.0%	34.9%
	1984	86.4%	37.5%	36.1%	32.5%	39.8%
	1983	80.0%	34.5%	36.4%	43.0%	41.8%
WATER.....	1987	94.7%	93.8%	90.6%	87.6%	90.0%
	1986	100.0%	97.3%	91.5%	90.0%	92.6%
	1985	100.0%	95.2%	95.4%	95.7%	95.8%
	1984	100.0%	95.8%	94.0%	94.0%	94.9%
	1983	100.0%	96.6%	95.5%	96.3%	96.3%

TRENDS INVESTOR OWNED

UTILITY COSTS BY REGION \$ PER SQUARE FOOT OF RENTABLE AREA FURNISHED & UNFURNISHED - ALL BUILDING TYPES

REGIONS 1 & 2	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
HEATING FUEL										
OIL			.12			.59	.61	.51	.31	.35
GAS	.21	.03	.04	.01	.03	.48	.47	.48	.43	.38
ELECTRICITY	.15	.12	.06	.10	.07	.88	.81	.68		.21
STEAM										
COMB	.26					.51	.43	.45	.31	.35
ELECTRICITY	.13	.13	.12	.11	.11	.39	.46	.14	.18	.21
WATER	.07	.09	.09	.07	.15	.10	.10	.11	.11	.12
GAS	.08	.02	.08	.05	.07	.13	.14	.14	.13	.12
REGION 3										
HEATING FUEL										
OIL			.34			.50	.61	.55	.38	.40
GAS	.03	.03	.03	.04	.02	.43	.46	.36	.39	.36
ELECTRICITY	.06	.06	.06	.05	.04	.43	.42	.47		.33
STEAM										
COMB	.10	.12	.06	.06	.07	.44	.44	.40	.30	.27
ELECTRICITY	.09	.10	.09	.10	.11	.50	.51	.50	.52	.45
WATER	.15	.20	.13	.23	.02	.16	.18	.20	.20	.20
GAS	.04	.07	.05	.04	.03	.14	.15	.13	.13	.13
REGION 4										
HEATING FUEL										
OIL										
GAS	.03	.03	.02	.02	.03	.28	.26	.27	.22	.22
ELECTRICITY	.04	.03	.02	.03	.03	.21	.35	.03	.02	.20
STEAM										
COMB	.02	.03	.03	.02	.03	.17	.20	.18		
ELECTRICITY	.07	.07	.08	.08	.09	.09	.11	.10	.11	.08
WATER	.01	.01	.01	.03	.03	.13	.15	.16	.16	.17
GAS	.02	.02	.02	.02	.01	.07	.08	.04	.03	.03
REGION 5										
HEATING FUEL										
OIL										
GAS	.05	.06	.04	.04	.05	.35	.41	.39	.36	.30
ELECTRICITY	.06	.06	.06	.06	.06	.23	.58	.18	.38	.48
STEAM										
COMB	.06	.08	.05	.06	.06	.43	.42	.34	.32	.24
ELECTRICITY	.10	.10	.10	.10	.10	.28	.27	.12	.12	.11
WATER	.07	.09	.08	.08	.10	.12	.13	.14	.14	.15
GAS	.07	.09	.09	.07	.05	.11	.13	.12	.11	.11

TRENDS

TRENDS INVESTOR OWNED

UTILITY COSTS BY REGION \$ PER SQUARE FOOT OF RENTABLE AREA FURNISHED & UNFURNISHED - ALL BUILDING TYPES

REGION 6	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
HEATING FUEL										
OIL										
GAS	.05	.04	.04	.03	.07	.19	.24	.17	.17	.16
ELECTRICITY	.04	.07	.06	.06	.04	.22	.27	.24	.09	.13
STEAM										
COMB	.09	.07	.05	.07	.04	.24	.27	.21	.12	.11
ELECTRICITY	.11	.12	.14	.12	.12	.43	.58	.41	.24	.45
WATER	.12	.11	.12	.10	.13	.13	.15	.15	.16	.17
GAS	.03	.03	.09	.02	.03	.15	.14	.13	.11	.10
REGION 7										
HEATING FUEL										
OIL										
GAS	.05	.04	.04	.05	.06	.29	.31	.30	.26	.21
ELECTRICITY	.05	.05	.04	.05	.05	.41	.37		.16	
STEAM										
COMB	.04	.04	.05	.06	.06	.27	.22			
ELECTRICITY	.11	.11	.12	.13	.13	.42	.51	.14	.14	.15
WATER	.03	.03	.03	.03	.03	.09	.10	.10	.11	.12
GAS	.04	.04	.05	.04	.03	.10	.12	.09	.12	.08
REGIONS 8 & 10										
HEATING FUEL										
OIL										
GAS	.11	.13	.11	.10	.08	.33	.34	.31	.30	.26
ELECTRICITY	.04	.03	.05	.03	.03	.42	.36	.05		.23
STEAM										
COMB	.04	.04	.02	.02	.04			.30	.23	
ELECTRICITY	.10	.11	.10	.10	.10	.18	.28	.11	.17	.22
WATER	.17	.15	.13	.10	.19	.15	.17	.17	.19	.20
GAS	.06	.03	.09	.05	.03	.14	.14	.14	.13	.11
REGION 9										
HEATING FUEL										
OIL										
GAS	.05	.05	.04	.06	.04	.17	.18	.24	.14	.16
ELECTRICITY	.03	.02	.03	.05	.06	.12	.35	.25	.08	.12
STEAM										
COMB	.11	.06	.06	.06	.05	.24	.27	.23	.24	.16
ELECTRICITY	.09	.10	.11	.12	.11	.20	.17	.18	.18	.18
WATER	.10	.11	.08	.07	.15	.12	.13	.14	.15	.16
GAS	.15	.15	.12	.12	.11	.17	.17	.15	.17	.14
CANADA	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
HEATING FUEL										
OIL						.50	.50		.50	.31
GAS	.11			.04	.02	.38	.43	.41	.37	.30
ELECTRICITY	.10					.37	.37	.49	.43	.34
STEAM										
COMB						.40	.45	.43	.40	.35
ELECTRICITY	.14	.12	.12	.14	.13	.25	.23	.30	.28	.32
WATER	.08			.08	.03	.10	.09	.12	.12	.15
GAS	.13	.10	.05	.09	.09	.12	.13	.14	.16	.15
ALL REGIONS	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
	1983	1984	1985	1986	1987	1983	1984	1985	1986	1987
HEATING FUEL										
OIL	.53		.12			.56	.61	.54	.32	.38
GAS	.05	.05	.04	.04	.05	.34	.38	.35	.33	.29
ELECTRICITY	.05	.05	.04	.04	.04	.38	.38	.24	.20	.21
STEAM						.49	.60			
COMB	.05	.06	.05	.05	.05	.40	.39	.32	.28	.24
ELECTRICITY	.09	.10	.10	.11	.11	.33	.34	.21	.22	.18
WATER	.09	.07	.07	.07	.08	.12	.14	.14	.15	.16
GAS	.04	.04	.05	.04	.04	.13	.14	.13	.12	.11

UNFURNISHED ELEVATOR BUILDINGS



ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

ELEVATOR BUILDINGS

	BALTIMORE, MD			CHICAGO, IL											
	5 BLDGS. 1,754 APTS. 1,373,130 SQ.FT.			32 BUILDINGS 9,089 APARTMENTS 7,071,658 RENTABLE SQUARE FEET									32,251 ROOMS		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% OF GPTI			\$/SQ.FT.			\$/ROOM				
		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		
INCOME															
RENTS-APARTMENTS	(5)	94.2%	7.64	(32)	96.9%	94.3%	98.2%	8.25	7.78	9.23	1744.05	1550.34	2115.85		
RENTS-GARAGE/PARKING	(4)	1.3	.15	(16)	3.8	2.3	4.7	.38	.23	.46	91.33	51.59	99.55		
RENTS-STORES/OFFICES	(3)	4.5	.23	(6)	4.1			.60			111.22				
GROSS POSSIBLE RENTS	(5)	97.6%	8.03	(32)	98.7%	97.6%	99.0%	8.40	7.78	9.62	1863.10	1550.34	2196.86		
VACANCIES/RENT LOSS	(5)	15.4	1.25	(32)	4.3	1.4	7.9	.35	.11	.65	94.75	24.92	165.01		
TOTAL RENTS COLLECTED	(5)	83.5	6.78	(32)	93.3	90.3	96.4	8.07	7.13	9.40	1695.08	1487.43	2094.63		
OTHER INCOME	(5)	2.4	.20	(29)	1.6	1.1	2.5	.13	.10	.20	31.73	19.50	42.00		
GROSS POSSIBLE INCOME	(5)	100.0%	8.11	(32)	100.0%	100.0%	100.0%	8.63	7.98	9.71	1902.11	1591.56	2223.06		
TOTAL COLLECTIONS	(5)	84.6	6.86	(32)	95.8	92.1	98.6	8.30	7.25	9.53	1721.87	1522.58	2148.49		
EXPENSES															
MANAGEMENT FEE	(5)	2.8	.21	(31)	4.5	3.6	4.7	.37	.30	.46	80.49	59.24	93.87		
OTHER ADMINISTRATIVE**	(5)	3.3	.25	(30)	4.6	2.7	5.4	.40	.26	.46	81.44	53.17	96.58		
SUBTOTAL ADMINIST.	(5)	7.6%	.45	(32)	8.1%	6.9%	9.1%	.71	.60	.80	143.59	121.45	174.94		
SUPPLIES	(5)	.5	.04	(30)	.6	.3	1.4	.06	.03	.11	13.19	4.89	24.78		
HEATING FUEL-CA ONLY*	()			(4)	1.2			.09			25.91				
CA & APTS.*	(5)	3.1	.34	(27)	3.8	3.0	4.6	.36	.26	.41	73.03	64.03	96.66		
ELECTRICITY--CA ONLY*	()			(30)	1.9	1.5	3.7	.18	.14	.36	36.11	27.68	81.99		
CA & APTS.*	(5)	8.8	.71	(2)	1.9			.10			28.98				
WATER/SEWER--CA ONLY*	()			()											
CA & APTS.*	(5)	.9	.07	(32)	1.6	1.2	2.1	.12	.11	.16	28.52	21.81	36.92		
GAS-----CA ONLY*	()			(4)	1.1			.16			29.38				
CA & APTS.*	(5)	.5	.05	(26)	1.1	.8	2.2	.11	.07	.15	24.37	13.00	45.01		
BUILDING SERVICES	(5)	.8	.05	(32)	1.3	.6	1.6	.12	.04	.17	22.90	13.28	32.58		
OTHER OPERATING	(4)	1.7	.14	(18)	.3	.1	1.2	.03	.01	.09	7.13	2.83	23.39		
SUBTOTAL OPERATING	(5)	16.0%	1.30	(32)	11.3%	10.3%	14.0%	1.09	.83	1.36	242.67	168.10	301.68		
SECURITY**	(4)	3.4	.26	(18)	2.6	.6	2.7	.21	.05	.28	41.69	10.15	70.33		
GROUNDS MAINTENANCE**	(5)	.5	.06	(20)	.5	.3	1.6	.06	.03	.13	12.00	6.57	25.67		
MAINTENANCE-REPAIRS	(5)	5.7	.46	(32)	5.2	3.7	7.4	.50	.34	.71	111.21	79.08	148.41		
PAINTING/DECORATING**	(5)	1.5	.16	(32)	2.7	1.7	3.5	.21	.15	.31	49.81	34.82	67.65		
SUBTOTAL MAINTENANCE	(5)	10.7%	.87	(32)	9.9%	6.5%	12.5%	.86	.58	1.11	189.10	140.38	263.52		
REAL ESTATE TAXES	(5)	7.5	.59	(30)	14.3	11.3	17.4	1.19	.95	1.76	257.28	206.92	361.81		
OTHER TAX/FEE/PERMIT	(5)	.3	.02	(23)	.0	.0	.1	.00	.00	.01	.93	.68	1.25		
INSURANCE	(5)	1.6	.10	(31)	2.7	1.6	3.7	.26	.17	.31	57.14	31.73	60.28		
SUBTOTAL TAX-INSURANCE	(5)	9.1%	.75	(31)	17.5%	14.2%	20.3%	1.46	1.19	1.94	294.58	266.08	367.70		
RECREATNL/AMENITIES**	(4)	.5	.04	(9)	.1			.01			2.34				
OTHER PAYROLL**	(5)	5.8	.48	(29)	6.5	4.4	9.4	.70	.44	.76	127.30	91.54	167.45		
TOTAL ALL EXPENSES	(5)	53.1%	4.40	(32)	56.4%	47.3%	63.1%	5.19	3.95	5.53	1066.05	920.32	1207.24		
NET OPERATING INCOME	(5)	37.3%	3.09	(32)	40.8%	30.3%	48.5%	3.60	2.70	4.33	739.06	480.96	941.25		
PAYROLL RECAP**	(4)	12.6	.73	(28)	7.6	6.3	10.1	.75	.49	.92	150.44	107.93	194.38		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BOSTON, MA									CLEVELAND, OH								
	25 BUILDINGS			4,448 APARTMENTS						13 BUILDINGS			3,944 APARTMENTS					
	3,105,900 RENTABLE SQUARE FEET									3,072,697 RENTABLE SQUARE FEET								
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---					BLDGS.	---% OF GPTI---			---\$/SQ.FT.---				
INCOME		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH		
RENTS-APARTMENTS	(25)	98.2%	96.9%	99.0%	10.33	7.51	11.56	(13)		95.6%	93.9%	96.4%	5.91	5.59	6.80			
RENTS-GARAGE/PARKING	(11)	.9	.1	1.2	.06			(10)		3.0			.22					
RENTS-STORES/OFFICES	(8)	3.1			.22			(1)		.3			.01					
GROSS POSSIBLE RENTS	(25)	99.1%	98.6%	99.3%	11.00	7.82	11.67	(13)		98.1%	97.7%	98.5%	6.02	5.85	6.90			
VACANCIES/RENT LOSS	(25)	1.5	.8	2.3	.13	.06	.27	(13)		6.7	6.0	7.5	.40	.34	.52			
TOTAL RENTS COLLECTED	(25)	97.7	96.6	98.2	10.82	7.76	11.34	(13)		91.0	90.3	91.5	5.64	5.31	6.35			
OTHER INCOME	(23)	1.0	.7	1.4	.11	.06	.13	(13)		1.9	1.5	2.3	.12	.10	.15			
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	11.42	7.92	11.79	(13)		100.0%	100.0%	100.0%	6.32	6.01	7.05			
TOTAL COLLECTIONS	(25)	98.5	97.7	99.2	11.11	7.86	11.47	(13)		93.3	92.5	94.0	5.94	5.58	6.47			
EXPENSES																		
MANAGEMENT FEE	(25)	5.8	5.0	6.0	.58	.44	.68	(13)		4.6	4.3	4.7	.30	.27	.32			
OTHER ADMINISTRATIVE**	(24)	6.3	2.6	9.3	.56	.19	.78	(13)		4.7	3.2	6.1	.29	.19	.34			
SUBTOTAL ADMINIST.	(25)	11.7%	8.4%	14.6%	.97	.82	1.41	(13)		9.2%	7.8%	10.2%	.57	.53	.65			
SUPPLIES	(25)	.6	.2	1.2	.06	.02	.11	(12)		.7	.4	.8	.05	.03	.06			
HEATING FUEL-CA ONLY*	(1)	1.3			.18			()										
CA & APTS.*	(24)	4.0	2.7	5.6	.38	.30	.45	(13)		3.9	3.4	4.5	.25	.24	.31			
ELECTRICITY--CA ONLY*	(17)	1.1	.9	2.0	.11	.09	.18	(11)		2.6	2.1	2.6	.16	.15	.18			
CA & APTS.*	(8)	2.7			.29			(2)		10.4			.72					
WATER/SEWER--CA ONLY*	()							()										
CA & APTS.*	(25)	1.5	1.1	2.5	.15	.11	.18	(13)		2.8	2.0	4.2	.18	.14	.26			
GAS-----CA ONLY*	(8)	1.1			.04			()										
CA & APTS.*	(13)	1.0	.8	1.3	.10	.08	.13	(6)		1.8			.12					
BUILDING SERVICES	(19)	1.4	.3	2.1	.15	.03	.17	(13)		1.2	.6	1.2	.06	.04	.09			
OTHER OPERATING	(11)	.1	.1	.6	.02	.01	.07	(11)		.4	.2	.7	.03	.01	.05			
SUBTOTAL OPERATING	(25)	10.8%	8.7%	13.3%	1.03	.78	1.27	(13)		14.6%	12.9%	20.7%	.95	.86	1.14			
SECURITY**	(14)	1.6	.6	2.0	.12	.07	.15	(8)		.6			.03					
GROUND MAINTENANCE**	(16)	1.0	.6	1.5	.07	.06	.13	(12)		1.1	.8	1.5	.06	.05	.09			
MAINTENANCE-REPAIRS	(25)	6.6	4.4	14.1	.75	.51	1.02	(13)		9.6	6.8	12.6	.59	.43	.84			
PAINTING/DECORATING**	(25)	2.4	1.7	4.2	.22	.18	.34	(13)		1.5	1.2	1.9	.09	.08	.12			
SUBTOTAL MAINTENANCE	(25)	12.4%	8.5%	18.4%	1.27	.89	1.47	(13)		13.4%	10.3%	15.4%	.80	.68	.96			
REAL ESTATE TAXES	(25)	6.7	4.8	7.2	.48	.38	.76	(13)		6.6	5.8	8.1	.42	.38	.51			
OTHER TAX/FEE/PERMIT	(12)	.8	.0	1.2	.07	.00	.08	(11)		.2	.1	.3	.01	.01	.02			
INSURANCE	(25)	2.6	1.6	4.4	.29	.20	.36	(13)		1.9	1.6	2.1	.12	.10	.15			
SUBTOTAL TAX-INSURANCE	(25)	9.7%	7.8%	11.5%	.95	.69	1.09	(13)		8.7%	8.0%	10.2%	.58	.50	.66			
RECREATNL/AMENITIES**	(5)	.6			.07			(9)		.2			.01					
OTHER PAYROLL**	(22)	4.8	3.5	5.3	.46	.37	.59	(13)		5.8	2.8	6.1	.41	.18	.44			
TOTAL ALL EXPENSES	(25)	48.0%	40.6%	62.6%	4.60	4.27	5.32	(13)		50.7%	45.8%	57.3%	3.27	2.90	3.89			
NET OPERATING INCOME	(25)	49.9%	37.0%	58.6%	5.63	2.66	6.78	(13)		41.8%	35.9%	47.6%	2.58	2.18	2.88			
PAYROLL RECAP**	(18)	7.1	5.0	9.6	.78	.53	1.01	(13)		6.1	5.9	7.1	.43	.41	.45			

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

ELEVATOR BUILDINGS

	DALLAS, TX			DENVER, CO						DETROIT, MI		
	3 BLDGS. 759 APTS. 605,302 SQ.FT.			15 BUILDINGS 2,319 APARTMENTS 1,863,814 RENTABLE SQUARE FEET						3 BLDGS. 534 APTS. 287,680 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----- MED LOW HIGH				-----\$/SQ.FT.----- MED LOW HIGH	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	97.0%	8.75	(15)	95.6%	93.7%	96.8%	7.07	5.60 7.82	(3)	99.0%	9.41
RENTS-GARAGE/PARKING	(1)	.9	.08	(10)	2.2			.15		(1)	3.7	.36
RENTS-STORES/OFFICES	()			(1)	.8			.03		()		
GROSS POSSIBLE RENTS	(3)	97.0%	8.75	(14)	97.0%	95.9%	97.6%	7.08	5.98 8.02	(3)	99.4%	9.77
VACANCIES/RENT LOSS	(3)	15.9	1.39	(15)	9.7	6.5	14.7	.70	.43 1.08	(3)	2.8	1.52
TOTAL RENTS COLLECTED	(3)	77.5	7.36	(15)	88.3	80.6	89.1	5.86	4.45 6.92	(3)	96.2	8.25
OTHER INCOME	(3)	3.0	.27	(15)	3.2	2.4	4.1	.22	.12 .35	(3)	.6	.06
GROSS POSSIBLE INCOME	(3)	100.0%	9.02	(15)	100.0%	100.0%	100.0%	7.25	5.94 8.33	(3)	100.0%	9.83
TOTAL COLLECTIONS	(3)	84.1	7.52	(15)	91.1	83.7	93.5	6.20	4.67 7.12	(3)	97.2	8.31
EXPENSES												
MANAGEMENT FEE	(3)	4.7	.43	(12)	5.4	4.7	5.5	.38	.27 .44	(3)	2.4	.15
OTHER ADMINISTRATIVE**	(3)	5.1	.44	(15)	10.6	5.9	11.1	.63	.37 .77	(3)	11.5	.68
SUBTOTAL ADMINIST.	(3)	10.2%	.89	(15)	14.8%	10.6%	16.2%	1.06	.57 1.15	(3)	15.1%	.83
SUPPLIES	(2)	.6	.06	(15)	.6	.4	1.2	.04	.01 .07	(1)	.8	.06
HEATING FUEL-CA ONLY*	(2)	2.4	.21	(7)	3.7			.26		(1)	7.3	.71
CA & APTS.*	()			(8)	3.4			.21		(2)	13.0	
ELECTRICITY-CA ONLY*	(3)	4.7	.41	(13)	2.3	1.4	3.8	.17	.12 .25	(3)	1.4	.09
CA & APTS.*	()			(2)	37.9			.24		()		
WATER/SEWER-CA ONLY*	()			(1)	1.5			.10		()		
CA & APTS.*	(2)	2.7	.24	(14)	2.0	1.2	2.2	.10	.08 .11	(3)	3.0	.09
GAS-----CA ONLY*	()			(4)	2.9			.20		()		
CA & APTS.*	(2)	2.7	.24	(8)	1.9			.14		(3)	1.3	.08
BUILDING SERVICES	(1)	.5	.05	(14)	.8	.5	1.2	.06	.03 .06	(3)	.6	.04
OTHER OPERATING	()			(11)	.5	.0	.8	.04	.00 .05	()		
SUBTOTAL OPERATING	(3)	9.2%	.81	(15)	11.7%	10.8%	13.6%	.79	.69 1.03	(3)	17.1%	1.09
SECURITY**	(2)	1.6	.14	(9)	2.1			.02		(3)	4.8	.64
GROUNDS MAINTENANCE**	(2)	4.0	.36	(15)	.9	.7	1.1	.06	.03 .08	(3)	2.7	.08
MAINTENANCE-REPAIRS	(3)	2.2	.19	(15)	6.6	4.2	8.5	.40	.23 .67	(3)	4.0	.34
PAINTING/DECORATING**	(3)	2.3	.27	(14)	3.9	2.0	4.2	.20	.07 .30	(3)	1.9	.18
SUBTOTAL MAINTENANCE	(3)	4.0%	.35	(15)	11.5%	7.2%	14.7%	.72	.54 1.03	(3)	13.2%	1.24
REAL ESTATE TAXES	(3)	7.5	.67	(15)	5.7	4.5	6.5	.41	.20 .46	(3)	9.5	.96
OTHER TAX/FEE/PERMIT	(2)	1.7	.21	(13)	.1	.1	.2	.01	.00 .01	(2)	1.2	.01
INSURANCE	(3)	1.0	.09	(15)	2.5	1.4	3.4	.14	.10 .24	(3)	3.9	.22
SUBTOTAL TAX-INSURANCE	(3)	9.4%	.82	(15)	8.6%	7.3%	9.4%	.58	.48 .70	(3)	14.6%	1.19
RECREATNL/AMENITIES**	(2)	.5	.05	(8)	.6			.05		()		
OTHER PAYROLL**	(2)	3.4	.31	(2)	36.0			.26		(3)	9.4	.45
TOTAL ALL EXPENSES	(3)	35.0%	3.13	(15)	48.8%	43.6%	53.8%	3.24	2.58 3.73	(3)	73.6%	4.80
NET OPERATING INCOME	(3)	37.0%	4.30	(15)	43.3%	34.5%	44.9%	3.02	1.89 3.10	(3)	24.5%	3.50
PAYROLL RECAP**	(3)	3.7	.32	(13)	4.5	3.4	8.0	.30	.24 .45	(3)	14.6	1.10

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

ELEVATOR BUILDINGS

	KANSAS CITY, MO			LOS ANGELES, CA						MILWAUKEE, WI		
	6 BLDGS. 1,382 APTS. 796,394 SQ.FT.			12 BUILDINGS 1,282 APARTMENTS 1,077,955 RENTABLE SQUARE FEET						6 BLDGS. 953 APTS. 744,026 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----- MED LOW HIGH				BLDGS.	% GPTI MED	\$/SQFT MED	
INCOME												
RENTS-APARTMENTS	(6)	97.3%	7.96	(12)	99.5%	98.8%	99.5%	8.72 6.69 10.05	(6)	95.7%	7.38	
RENTS-GARAGE/PARKING	(4)	2.9	.24	(2)	5.3			.74	(6)	3.5	.30	
RENTS-STORES/OFFICES	(2)	.8	.06	()					()			
GROSS POSSIBLE RENTS	(6)	98.3%	8.02	(12)	99.5%	99.1%	99.5%	8.72 6.73 10.05	(6)	99.0%	7.70	
VACANCIES/RENT LOSS	(6)	15.5	1.29	(12)	4.4	2.4	7.1	.45 .13 .58	(6)	2.9	.24	
TOTAL RENTS COLLECTED	(6)	83.6	6.69	(12)	94.9	92.4	96.9	8.09 5.64 9.30	(6)	97.0	7.55	
OTHER INCOME	(6)	1.8	.15	(11)	.7	.5	.9	.05 .04 .09	(6)	1.1	.08	
GROSS POSSIBLE INCOME	(6)	100.0%	8.35	(12)	100.0%	100.0%	100.0%	8.76 6.76 10.09	(6)	100.0%	7.78	
TOTAL COLLECTIONS	(6)	87.8	7.05	(12)	95.9	92.9	97.6	8.14 6.67 9.39	(6)	98.0	7.63	
EXPENSES												
MANAGEMENT FEE	(6)	2.6	.25	(11)	4.7	3.8	4.8	.33 .26 .41	(6)	6.9	.53	
OTHER ADMINISTRATIVE.**	(6)	7.9	.66	(12)	2.1	.9	5.8	.12 .07 .74	(6)	2.1	.18	
SUBTOTAL ADMINIST.	(6)	10.5%	.85	(12)	6.2%	5.0%	10.2%	.52 .32 1.03	(6)	8.8%	.67	
SUPPLIES	(6)	1.2	.10	(11)	.3	.1	.4	.02 .01 .04	(6)	.4	.03	
HEATING FUEL-CA ONLY*	(1)	5.2	.49	(2)	3.6			.51	()			
CA & APTS.*	(5)	4.5	.39	(3)	1.8			.09	(6)	6.2	.46	
ELECTRICITY--CA ONLY*	(4)	3.9	.33	(8)	2.2			.18	(4)	2.5	.21	
CA & APTS.*	(2)	9.4	.69	(4)	6.1			.52	(2)	8.0	.55	
WATER/SEWER--CA ONLY*	()			()					()			
CA & APTS.*	(6)	1.1	.08	(12)	1.4	1.1	1.6	.13 .08 .16	(6)	1.2	.09	
GAS-----CA ONLY*	()			(4)	3.3			.29	(3)	1.6	.12	
CA & APTS.*	(5)	.9	.08	(6)	2.3			.19	(2)	1.6	.11	
BUILDING SERVICES	(6)	1.6	.13	(11)	1.2	.5	1.9	.11 .07 .14	(6)	1.6	.13	
OTHER OPERATING	(5)	.6	.06	(7)	.7			.03	(3)	.1	.01	
SUBTOTAL OPERATING	(6)	15.8%	1.30	(12)	10.3%	6.8%	11.8%	.91 .62 1.05	(6)	14.6%	1.23	
SECURITY**	(5)	1.4	.12	(5)	2.8			.29	(3)	.2	.01	
GROUNDS MAINTENANCE**	(5)	.5	.05	(12)	.6	.4	.9	.07 .02 .10	(6)	.8	.06	
MAINTENANCE-REPAIRS	(6)	5.8	.46	(12)	3.0	2.4	3.6	.30 .15 .38	(6)	8.5	.66	
PAINTING/DECORATING**	(6)	3.1	.28	(12)	2.3	1.3	2.6	.20 .13 .27	(6)	2.5	.20	
SUBTOTAL MAINTENANCE	(6)	9.9%	.85	(12)	8.9%	3.9%	9.6%	.76 .31 .94	(6)	11.2%	.87	
REAL ESTATE TAXES	(6)	8.3	.74	(12)	5.0	2.4	6.7	.35 .24 .43	(6)	15.5	1.34	
OTHER TAX/FEE/PERMIT	(5)	.1	.01	(10)	.7			.07	(4)	.3	.02	
INSURANCE	(6)	3.5	.28	(12)	3.1	2.7	3.4	.26 .17 .34	(6)	2.7	.20	
SUBTOTAL TAX-INSURANCE	(6)	11.9%	.97	(12)	9.3%	6.9%	10.2%	.63 .59 .98	(6)	19.7%	1.47	
RECREATNL/AMENITIES**	(2)	1.5	.14	(6)	.3			.03	()			
OTHER PAYROLL**	(6)	7.9	.60	(9)	4.7			.35	(4)	4.9	.38	
TOTAL ALL EXPENSES	(6)	56.2%	4.60	(12)	36.9%	30.7%	43.2%	3.24 2.12 4.32	(6)	55.3%	4.48	
NET OPERATING INCOME	(6)	29.3%	2.45	(12)	57.9%	50.1%	61.0%	4.66 3.73 7.07	(6)	46.0%	3.86	
PAYROLL RECAP**	(6)	14.4	1.11	(9)	5.2			.51	(5)	6.2	.47	

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

ELEVATOR BUILDINGS

	MINNEAPOLIS-S PL., MN			NEW ORLEANS, LA			NEWARK, NJ			PHILADELPHIA, PA		
	8 BLDGS. 1,461 APTS. 1,408,636 SQ.FT.			3 BLDGS. 765 APTS. 825,284 SQ.FT.			6 BLDGS. 871 APTS. 866,889 SQ.FT.			7 BLDGS. 2,113 APTS. 1,993,113 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(8)	96.2%	7.33	(3)	98.2%	7.49	(6)	96.3%	7.42	(7)	91.8%	7.86
RENTS-GARAGE/PARKING	(8)	3.0	.23	(1)	1.8	.14	(5)	3.1	.24	(3)	2.7	.23
RENTS-STORES/OFFICES	(3)	.1	.01	(1)	.9	.07	()			(2)	6.3	.55
GROSS POSSIBLE RENTS	(8)	99.1%	7.56	(3)	99.0%	7.70	(6)	99.3%	7.66	(7)	96.7%	8.65
VACANCIES/RENT LOSS	(8)	12.3	.94	(3)	10.5	.81	(6)	5.4	.40	(7)	4.9	.29
TOTAL RENTS COLLECTED	(8)	86.7	6.48	(3)	89.1	6.88	(6)	96.2	7.31	(7)	92.7	8.44
OTHER INCOME	(8)	1.1	.09	(3)	1.0	.13	(5)	1.9	.15	(7)	3.3	.33
GROSS POSSIBLE INCOME	(8)	100.0%	7.62	(3)	100.0%	7.73	(6)	100.0%	7.70	(7)	100.0%	8.75
TOTAL COLLECTIONS	(8)	90.6	6.55	(3)	89.5	6.91	(6)	100.0	7.46	(7)	95.1	8.53
EXPENSES												
MANAGEMENT FEE	(8)	4.8	.38	(3)	1.6	.38	(6)	7.6	.57	(6)	4.8	.42
OTHER ADMINISTRATIVE**	(8)	8.5	.60	(3)	4.5	.35	(6)	9.4	.74	(6)	5.3	.41
SUBTOTAL ADMINIST.	(8)	14.1%	.88	(3)	8.9%	.67	(6)	17.0%	1.34	(7)	6.2%	.43
SUPPLIES	(8)	.8	.06	(3)	.7	.06	(6)	.5	.03	(7)	.6	.04
HEATING FUEL-CA ONLY*	()			(1)	.2	.01	()			(2)	.8	.12
CA & APTS.*	(8)	2.9	.19	(2)	4.4	1.13	(6)	3.0	.23	(4)	5.3	.56
ELECTRICITY--CA ONLY*	(7)	2.8	.27	(2)	2.2	.53	(3)	1.7	.07	(4)	8.3	.96
CA & APTS.*	(1)	1.1	.08	(1)	13.0	.97	(3)	6.6	.50	(2)	12.4	1.22
WATER/SEWER--CA ONLY*	()			()			()			()		
CA & APTS.*	(8)	1.6	.11	(3)	2.5	.19	(6)	1.5	.12	(7)	1.9	.16
GAS-----CA ONLY*	(1)	.8	.06	()			(2)	.8	.09	(1)	.3	.04
CA & APTS.*	(6)	.6	.05	(1)	1.2	.30	(4)	1.9	.12	(1)	.2	.04
BUILDING SERVICES	(8)	.8	.06	(3)	.6	.05	(5)	.4	.03	(6)	.9	.08
OTHER OPERATING	(4)	4.5	.38	(2)	2.0	.52	(3)	.0	.00	(4)	.2	.03
SUBTOTAL OPERATING	(8)	12.8%	1.02	(3)	19.0%	1.42	(6)	13.5%	.97	(7)	16.1%	1.43
SECURITY**	(4)	.1	.01	(3)	1.7	.35	(3)	4.6	.36	(3)	2.3	.20
GROUNDS MAINTENANCE**	(5)	1.0	.06	(3)	1.3	.10	(4)	.5	.04	(6)	1.0	.10
MAINTENANCE-REPAIRS	(8)	3.5	.17	(3)	2.4	.18	(6)	2.7	.28	(7)	3.5	.27
PAINTING/DECORATING**	(7)	2.1	.17	(3)	2.2	.17	(6)	1.9	.16	(7)	1.7	.11
SUBTOTAL MAINTENANCE	(8)	5.1%	.39	(3)	13.0%	1.03	(6)	6.3%	.61	(7)	7.5%	.61
REAL ESTATE TAXES	(8)	17.7	1.27	(3)	5.0	.61	(6)	13.7	.98	(7)	6.0	.53
OTHER TAX/FEE/PERMIT	(4)	1.2	.09	(1)	.2	.05	(1)	.0	.00	(4)	.8	.08
INSURANCE	(8)	1.7	.13	(3)	2.3	.17	(6)	2.3	.17	(7)	2.6	.26
SUBTOTAL TAX-INSURANCE	(8)	20.0%	1.46	(3)	7.7%	.75	(6)	16.2%	1.23	(7)	10.1%	.62
RECREATNL/AMENITIES**	(6)	.3	.02	()			(1)	.3	.02	(3)	.2	.02
OTHER PAYROLL**	(3)	2.0	.16	(2)	5.4	1.04	(6)	5.5	.38	(5)	6.6	.58
TOTAL ALL EXPENSES	(8)	51.4%	3.83	(3)	45.8%	3.41	(6)	57.7%	4.44	(7)	41.7%	4.64
NET OPERATING INCOME	(8)	42.4%	2.64	(3)	46.0%	4.31	(6)	50.0%	2.52	(7)	51.4%	4.37
PAYROLL RECAP**	(5)	7.2	.58	(3)	16.0	1.24	(5)	7.7	.64	(6)	10.5	1.20

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PITTSBURGH, PA							PORTLAND, OR			READING, PA				
	18 BUILDINGS			2,478 APARTMENTS				5 BLDGS.		386 APTS.		4 BLDGS.		160 APTS.	
	2,128,694 RENTABLE SQUARE FEET							280,267 SQ.FT.				152,822 SQ.FT.			
	BLDGS.	-----% OF GPTI-----		-----\$/SQ.FT.-----				BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED		
RENTS-APARTMENTS	(18)	97.0%	96.4%	98.3%	7.42	6.91	8.44	(5)	95.0%	7.11	(4)	97.6%	5.23		
RENTS-GARAGE/PARKING	(9)	1.7			.15			(4)	3.8	.16	(2)	3.4	.13		
RENTS-STORES/OFFICES	(2)	10.8			.93			()			(2)	21.3	.81		
GROSS POSSIBLE RENTS	(18)	98.5%	98.0%	98.7%	8.08	7.02	8.64	(5)	96.2%	7.11	(4)	98.1%	5.24		
VACANCIES/RENT LOSS	(18)	4.5	2.5	9.2	.33	.24	.68	(5)	6.4	.45	(4)	4.1	.21		
TOTAL RENTS COLLECTED	(18)	94.4	89.2	95.3	7.79	6.42	8.43	(5)	90.0	6.66	(4)	95.7	4.88		
OTHER INCOME	(18)	1.6	1.3	2.0	.12	.10	.14	(5)	3.8	.28	(4)	2.4	.12		
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	8.17	7.16	8.78	(5)	100.0%	7.40	(4)	100.0%	5.34		
TOTAL COLLECTIONS	(18)	96.0	90.8	97.5	7.88	6.60	8.55	(5)	93.6	6.94	(4)	98.4	4.98		
EXPENSES															
MANAGEMENT FEE	(18)	4.7	3.8	5.1	.35	.30	.42	(5)	4.5	.30	(4)	5.5	.28		
OTHER ADMINISTRATIVE.**	(18)	3.4	2.2	5.0	.25	.19	.42	(5)	4.3	.31	(4)	6.0	.37		
SUBTOTAL ADMINIST.	(18)	7.9%	7.3%	9.8%	.63	.51	.77	(5)	8.4%	.62	(4)	11.2%	.72		
SUPPLIES	(16)	.9	.6	1.2	.07	.04	.09	(5)	.3	.03	(2)	.3	.03		
HEATING FUEL-CA ONLY*	(3)	1.0			.09			(3)	.8	.08	()				
CA & APTS.*	(14)	2.7	1.9	4.2	.19	.15	.37	(1)	5.6	.42	(1)	6.8	.57		
ELECTRICITY--CA ONLY*	(16)	2.1	1.8	3.0	.16	.15	.24	(5)	1.7	.13	(4)	7.6	.37		
CA & APTS.*	(2)	7.8			.70			()			()				
WATER/SEWER--CA ONLY*	()							()			()				
CA & APTS.*	(18)	1.7	1.5	2.0	.13	.11	.16	(5)	2.1	.14	(4)	1.9	.16		
GAS-----CA ONLY*	(2)	1.8			.12			()			()				
CA & APTS.*	(12)	2.2	1.3	2.4	.17	.11	.18	(1)	2.4	.18	(1)	1.3	.11		
BUILDING SERVICES	(15)	.3	.1	.4	.02	.01	.03	(2)	.8	.08	(1)	.4	.04		
OTHER OPERATING	(5)	.4			.03			(4)	1.7	.12	(4)	1.6	.08		
SUBTOTAL OPERATING	(18)	10.6%	8.9%	12.4%	.84	.70	.99	(5)	6.2%	.47	(4)	13.2%	.68		
SECURITY**	(7)	.9			.08			(2)	.5	.04	(3)	2.2	.08		
GROUNDS MAINTENANCE**	(14)	.7	.3	.8	.05	.03	.06	(4)	.4	.03	(1)	.1	.01		
MAINTENANCE-REPAIRS	(18)	4.7	3.4	6.5	.35	.27	.49	(5)	4.4	.29	(4)	6.2	.33		
PAINTING/DECORATING**	(18)	1.5	1.1	2.0	.12	.08	.15	(5)	1.5	.14	(1)	1.1	.09		
SUBTOTAL MAINTENANCE	(18)	7.2%	5.2%	10.9%	.53	.39	.81	(5)	7.2%	.48	(4)	8.1%	.41		
REAL ESTATE TAXES	(18)	11.8	9.3	13.0	.83	.75	.98	(5)	15.3	1.04	(4)	8.7	.33		
OTHER TAX/FEE/PERMIT	(3)	.5			.05			(3)	.0	.00	(2)	.3	.03		
INSURANCE	(18)	2.4	1.5	2.7	.19	.14	.19	(5)	2.0	.15	(4)	2.8	.17		
SUBTOTAL TAX-INSURANCE	(18)	14.5%	12.0%	15.5%	1.06	.92	1.37	(5)	17.7%	1.21	(4)	15.4%	.58		
RECREATNL/AMENITIES**	(5)	.6			.06			()			(1)	.4	.03		
OTHER PAYROLL**	(17)	4.5	3.7	5.9	.39	.27	.48	(3)	3.8	.16	(1)	6.7	.55		
TOTAL ALL EXPENSES	(18)	45.7%	40.8%	54.2%	3.62	2.95	4.27	(5)	45.8%	3.22	(4)	47.6%	2.20		
NET OPERATING INCOME	(18)	50.3%	39.1%	54.7%	4.07	2.97	4.49	(5)	45.3%	2.99	(4)	52.9%	3.10		
PAYROLL RECAP**	(17)	6.1	4.7	7.2	.51	.36	.59	(5)	5.9	.54	(1)	9.0	.75		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	RICHMOND, VA			ST LOUIS, MO			SALT LAKE CITY, UT			SAN FRANCISCO, CA		
	3 BLDGS. 1,199 APTS. 839,204 SQ.FT.			3 BLDGS. 271 APTS. 181,245 SQ.FT.			4 BLDGS. 652 APTS. 452,416 SQ.FT.			6 BLDGS. 676 APTS. 403,615 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	91.7%	6.47	(3)	95.5%	7.95	(4)	97.9%	6.30	(6)	98.8%	10.38
RENTS-GARAGE/PARKING	(3)	3.2	.25	(2)	4.2	.35	(4)	1.5	.09	(1)	1.4	.14
RENTS-STORES/OFFICES	(3)	4.1	.45	()			(3)	.8	.05	(3)	2.9	.31
GROSS POSSIBLE RENTS	(3)	98.4%	7.76	(3)	98.5%	8.02	(4)	99.8%	6.39	(6)	98.9%	10.70
VACANCIES/RENT LOSS	(3)	8.5	.67	(3)	13.1	1.10	(4)	7.3	.45	(6)	10.0	1.13
TOTAL RENTS COLLECTED	(3)	89.9	7.09	(3)	86.1	6.73	(4)	93.6	6.23	(6)	91.0	9.57
OTHER INCOME	(3)	1.6	.13	(3)	1.5	.09	(3)	.6	.04	(5)	1.2	.12
GROSS POSSIBLE INCOME	(3)	100.0%	7.88	(3)	100.0%	8.22	(4)	100.0%	6.43	(6)	100.0%	10.93
TOTAL COLLECTIONS	(3)	91.5	7.22	(3)	86.9	6.93	(4)	93.6	6.35	(6)	92.2	9.80
EXPENSES												
MANAGEMENT FEE	(3)	3.1	.22	(2)	5.9	.49	(4)	6.9	.45	(6)	5.4	.54
OTHER ADMINISTRATIVE**	(3)	6.9	.77	(3)	9.1	.75	(4)	3.6	.21	(5)	5.3	.52
SUBTOTAL ADMINIST.	(3)	11.8%	1.24	(3)	14.3%	1.19	(4)	10.5%	.62	(6)	11.2%	1.02
SUPPLIES	(3)	.5	.05	(3)	.6	.04	(4)	.2	.01	(6)	.7	.08
HEATING FUEL-CA ONLY*	()			(2)	2.6	.21	()			()		
CA & APTS.*	(3)	2.7	.30	(1)	1.9	.16	(4)	5.6	.33	(6)	2.3	.28
ELECTRICITY--CA ONLY*	()			(2)	3.9	.32	(3)	3.9	.29	(5)	1.1	.13
CA & APTS.*	(3)	6.3	.57	(1)	9.9	.83	(1)	7.0	.45	(1)	5.7	.59
WATER/SEWER--CA ONLY*	()			()			()			()		
CA & APTS.*	(3)	1.0	.11	(3)	.9	.06	(4)	2.2	.14	(6)	1.8	.22
GAS-----CA ONLY*	()			()			(1)	.0	.00	(3)	1.7	.16
CA & APTS.*	(3)	.6	.05	()			(3)	1.8	.12	(2)	2.4	.24
BUILDING SERVICES	(2)	.9	.07	(2)	1.1	.10	(3)	1.4	.09	(6)	1.2	.12
OTHER OPERATING	(1)	.2	.01	(3)	.1	.01	(3)	.2	.01	()		
SUBTOTAL OPERATING	(3)	14.2%	1.09	(3)	9.7%	.80	(4)	14.6%	.93	(6)	8.8%	1.02
SECURITY**	(3)	1.6	.15	(1)	.0	.00	(3)	.3	.02	(1)	9.5	.98
GROUNDS MAINTENANCE**	(3)	.2	.02	(3)	.4	.03	(4)	1.5	.09	(2)	.2	.03
MAINTENANCE-REPAIRS	(3)	5.6	.40	(3)	4.2	.26	(4)	4.0	.30	(6)	3.3	.34
PAINTING/DECORATING**	(3)	1.6	.13	(3)	2.2	.18	(4)	1.7	.11	(6)	3.2	.44
SUBTOTAL MAINTENANCE	(3)	9.6%	.68	(3)	6.0%	.44	(4)	7.6%	.47	(6)	5.4%	.70
REAL ESTATE TAXES	(3)	4.9	.38	(3)	3.4	.29	(4)	4.6	.28	(6)	7.3	.80
OTHER TAX/FEE/PERMIT	(1)	1.1	.08	(3)	.6	.04	(3)	.5	.03	(6)	.1	.01
INSURANCE	(3)	1.7	.12	(3)	4.5	.28	(4)	2.0	.13	(6)	4.0	.41
SUBTOTAL TAX-INSURANCE	(3)	7.9%	.87	(3)	7.5%	.47	(4)	6.2%	.45	(6)	12.6%	1.27
RECREATNL/AMENITIES**	(2)	1.1	.13	(1)	1.0	.08	(3)	1.0	.06	()		
OTHER PAYROLL**	(3)	4.9	.40	(3)	4.2	.34	(4)	2.6	.17	(3)	2.4	.23
TOTAL ALL EXPENSES	(3)	45.5%	4.44	(3)	52.8%	4.34	(4)	46.5%	2.99	(6)	38.8%	4.24
NET OPERATING INCOME	(3)	40.3%	2.84	(3)	32.2%	2.69	(4)	52.3%	3.37	(6)	56.4%	5.68
PAYROLL RECAP**	(3)	10.0	.96	(3)	10.3	.85	(4)	9.1	.62	(6)	4.7	.60

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**ELEVATOR BUILDINGS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A. AND CANADA**
ELEVATOR BUILDINGS

	WASHINGTON, DC							CALGARY, AB			EDMONTON, AB		
	30 BUILDINGS			8,063 APARTMENTS				9 BLDGS. 1,730 APTS.			7 BLDGS. 1,117 APTS.		
	7,729,594 RENTABLE SQUARE FEET			1,442,856 SQ.FT.							980,700 SQ.FT.		
	BLDGS.	-----% OF GPTI-----		-----\$/SQ.FT.-----				BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(30)	97.2%	95.2%	98.1%	7.72	6.73	9.93	(9)	88.2%	6.92	(7)	93.4%	6.83
RENTS-GARAGE/PARKING	(10)	2.2			.15			(9)	4.3	.32	(7)	3.7	.27
RENTS-STORES/OFFICES	(6)	7.0			.61			(5)	4.7	.32	(1)	3.3	.24
GROSS POSSIBLE RENTS	(30)	98.0%	97.2%	98.8%	8.34	6.73	10.09	(9)	97.2%	7.25	(7)	98.9%	7.29
VACANCIES/RENT LOSS	(30)	3.8	3.0	5.8	.31	.15	.59	(9)	3.2	.26	(7)	3.2	.24
TOTAL RENTS COLLECTED	(30)	94.1	92.2	95.8	7.78	6.47	9.64	(9)	94.3	7.18	(7)	94.9	6.75
OTHER INCOME	(30)	2.1	1.2	2.8	.16	.09	.22	(9)	2.8	.22	(6)	1.2	.06
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	8.46	6.81	10.29	(9)	100.0%	7.53	(7)	100.0%	7.34
TOTAL COLLECTIONS	(30)	96.3	94.2	97.0	7.95	6.53	9.86	(9)	96.8	7.46	(7)	96.8	6.83
EXPENSES													
MANAGEMENT FEE	(30)	4.3	3.0	4.9	.32	.25	.39	(8)	3.4	.25	(6)	3.9	.27
OTHER ADMINISTRATIVE**	(30)	4.0	2.8	6.1	.30	.14	.56	(9)	5.0	.35	(7)	5.2	.38
SUBTOTAL ADMINISTRATIVE	(30)	7.8%	6.7%	9.5%	.67	.44	.87	(9)	7.9%	.57	(7)	8.6%	.72
SUPPLIES	(29)	.4	.3	.6	.03	.02	.06	(9)	.6	.04	(7)	.3	.05
HEATING FUEL-CA ONLY*	(1)	3.1			.33			()			()		
CA & APTS.*	(29)	2.8	2.3	3.9	.24	.18	.35	(9)	3.2	.22	(7)	3.3	.24
ELECTRICITY-CA ONLY*	(5)	1.9			.10			(4)	3.8	.27	(2)	5.8	.41
CA & APTS.*	(25)	6.6	5.9	8.1	.58	.46	.68	(5)	5.6	.45	(5)	5.6	.42
WATER/SEWER-CA ONLY*	()							()			()		
CA & APTS.*	(30)	2.9	2.1	4.5	.23	.17	.29	(6)	2.4	.19	(7)	2.8	.21
GAS-----CA ONLY*	(2)	3.0			.12			()			()		
CA & APTS.*	(25)	1.0	.7	1.8	.08	.06	.14	(4)	.7	.05	(3)	.7	.06
BUILDING SERVICES	(25)	2.3	1.1	3.4	.19	.07	.28	(9)	1.2	.10	(7)	.4	.04
OTHER OPERATING	(22)	1.5	.4	3.0	.11	.04	.26	(7)	.3	.03	(2)	.5	.03
SUBTOTAL OPERATING	(30)	18.6%	16.1%	21.1%	1.39	1.10	1.67	(9)	12.3%	.92	(7)	14.1%	1.03
SECURITY**	(20)	.5	.2	1.2	.05	.02	.09	(6)	1.6	.11	(5)	.8	.06
GROUNDS MAINTENANCE**	(27)	.7	.4	.9	.06	.04	.08	(7)	.5	.04	(6)	.6	.04
MAINTENANCE-REPAIRS	(30)	6.4	3.4	9.3	.44	.29	.69	(8)	3.8	.30	(7)	5.2	.55
PAINTING/DECORATING**	(30)	1.5	1.1	2.2	.12	.08	.18	(8)	2.3	.16	(7)	1.5	.10
SUBTOTAL MAINTENANCE	(30)	8.8%	5.6%	13.1%	.61	.47	.97	(9)	7.8%	.57	(7)	7.4%	.70
REAL ESTATE TAXES	(30)	5.5	4.3	6.3	.44	.31	.56	(9)	11.7	.87	(7)	12.1	.96
OTHER TAX/FEE/PERMIT	(30)	.5	.3	1.0	.03	.02	.09	(3)	.1	.01	(5)	.0	.00
INSURANCE	(30)	2.3	1.5	3.4	.21	.13	.27	(8)	.8	.06	(1)	.7	.05
SUBTOTAL TAX-INSURANCE	(30)	8.9%	7.6%	9.5%	.71	.53	.89	(9)	12.7%	.87	(7)	12.5%	1.05
RECREATNL/AMENITIES**	(16)	.6	.4	.7	.04	.03	.07	(7)	.2	.02	(1)	.2	.03
OTHER PAYROLL**	(23)	4.2	3.3	5.6	.38	.17	.46	(7)	.5	.04	(5)	4.1	.35
TOTAL ALL EXPENSES	(30)	48.7%	42.8%	53.3%	4.22	3.31	4.77	(9)	42.4%	3.18	(7)	44.8%	3.62
NET OPERATING INCOME	(30)	48.1%	42.1%	53.6%	3.74	2.87	5.28	(9)	50.3%	3.98	(7)	49.8%	3.64
PAYROLL RECAP**	(26)	7.6	6.6	10.7	.71	.44	.85	(9)	6.9	.50	(5)	5.8	.49

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	HAMILTON, ON			MONTREAL, PQ			OTTAWA, ON			VANCOUVER, BC		
	4 BLDGS. 428 APTS. 408,881 SQ.FT.			3 BLDGS. 315 APTS. 372,527 SQ.FT.			4 BLDGS. 969 APTS. 780,032 SQ.FT.			9 BLDGS. 873 APTS. 663,336 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
<u>INCOME</u>												
RENTS-APARTMENTS	(4)	95.9%	6.64	(3)	96.0%	6.73	(4)	94.7%	7.88	(9)	96.1%	9.74
RENTS-GARAGE/PARKING	(4)	3.6	.22	(2)	4.6	.33	(4)	4.3	.41	(9)	2.8	.25
RENTS-STORES/OFFICES	()			(1)	.6	.04	(2)	.2	.02	()		
GROSS POSSIBLE RENTS	(4)	99.2%	6.87	(3)	98.6%	6.77	(4)	99.0%	8.24	(9)	99.0%	9.93
VACANCIES/RENT LOSS	(4)	.0	.00	(3)	1.6	.10	(4)	.8	.06	(9)	.4	.04
TOTAL RENTS COLLECTED	(4)	99.2	6.87	(3)	97.6	6.74	(4)	98.8	8.04	(9)	98.4	9.93
OTHER INCOME	(4)	.9	.05	(3)	1.4	.09	(4)	1.2	.09	(9)	1.0	.09
GROSS POSSIBLE INCOME	(4)	100.0%	6.93	(3)	100.0%	6.90	(4)	100.0%	8.32	(9)	100.0%	10.02
TOTAL COLLECTIONS	(4)	100.0	6.93	(3)	98.4	6.87	(4)	99.9	8.12	(9)	99.6	10.02
<u>EXPENSES</u>												
MANAGEMENT FEE	(4)	3.0	.21	(2)	6.3	.45	(4)	4.9	.41	(7)	4.0	.42
OTHER ADMINISTRATIVE**	(4)	.2	.02	(2)	6.8	.47	(4)	1.9	.18	(9)	1.2	.13
SUBTOTAL ADMINIST.	(4)	3.2%	.22	(3)	6.8%	.47	(4)	6.8%	.65	(9)	4.2%	.42
SUPPLIES	(4)	.2	.02	(3)	.3	.02	(3)	.1	.01	(9)	.4	.04
HEATING FUEL-CA ONLY*	()			(1)	3.6	.23	()			()		
CA & APTS.*	(4)	8.7	.47	(2)	5.0	.34	(4)	7.2	.55	(9)	2.8	.28
ELECTRICITY--CA ONLY*	()			(2)	3.2	.22	(1)	1.2	.10	(6)	1.6	.15
CA & APTS.*	(4)	5.5	.38	(1)	1.1	.07	(3)	5.2	.48	(3)	1.7	.15
WATER/SEWER--CA ONLY*	()			()			()			()		
CA & APTS.*	(4)	1.6	.11	(1)	1.0	.06	(4)	1.6	.14	(9)	.5	.05
GAS-----CA ONLY*	(1)	1.1	.09	()			()			(1)	1.6	.17
CA & APTS.*	()			(2)	5.2	.32	(3)	1.2	.10	(5)	2.0	.16
BUILDING SERVICES	(4)	.5	.03	(3)	1.0	.07	(4)	1.2	.12	(5)	.6	.05
OTHER OPERATING	(2)	.4	.02	(2)	.2	.01	(2)	1.3	.13	(7)	.3	.03
SUBTOTAL OPERATING	(4)	16.4%	1.03	(3)	10.7%	.74	(4)	15.1%	1.25	(9)	8.3%	.79
SECURITY**	(3)	.1	.00	(2)	6.3	.45	(2)	.7	.05	()		
GROUNDS MAINTENANCE**	(4)	1.1	.07	(1)	.5	.04	(4)	.5	.04	(9)	.5	.04
MAINTENANCE-REPAIRS	(4)	7.7	.53	(3)	9.4	.65	(4)	5.9	.50	(9)	5.3	.48
PAINTING/DECORATING**	(4)	.8	.06	(3)	3.1	.22	(4)	1.5	.12	(9)	1.9	.19
SUBTOTAL MAINTENANCE	(4)	9.7%	.67	(3)	21.1%	1.46	(4)	7.0%	.64	(9)	7.8%	.75
REAL ESTATE TAXES	(4)	19.6	1.33	(3)	12.8	.85	(4)	20.1	1.66	(9)	8.1	.83
OTHER TAX/FEE/PERMIT	()			(3)	.1	.01	(4)	.3	.03	(9)	.4	.04
INSURANCE	(4)	.4	.03	(3)	1.3	.09	(4)	.7	.06	(9)	.6	.06
SUBTOTAL TAX-INSURANCE	(4)	19.9%	1.36	(3)	14.0%	.96	(4)	21.2%	1.72	(9)	9.1%	.97
RECREATNL/AMENITIES**	(3)	.5	.04	(2)	.3	.02	()			(8)	2.0	.18
OTHER PAYROLL**	(4)	4.6	.32	(3)	4.1	.29	(2)	5.4	.44	(5)	5.6	.58
TOTAL ALL EXPENSES	(4)	53.9%	3.74	(3)	55.1%	3.80	(4)	53.0%	4.17	(9)	36.5%	3.60
NET OPERATING INCOME	(4)	48.0%	3.41	(3)	44.4%	3.07	(4)	47.5%	4.27	(9)	63.1%	6.01
PAYROLL RECAP**	(3)	4.3	.32	(3)	11.7	.83	(3)	4.2	.32	(9)	6.2	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**ELEVATOR BUILDINGS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
CANADA**
ELEVATOR BUILDINGS

	TORONTO, ON							WINNEPEG, MB						
	13 BUILDINGS			3,839 APARTMENTS				12 BUILDINGS			1,173 APARTMENTS			
	2,683,549 RENTABLE SQUARE FEET							941,471 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			---\$/SQ.FT.---			BLDGS.	-----% OF GPTI-----			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	94.5%	92.8%	96.9%	8.74			(12)	95.1%	93.5%	98.7%	6.72	6.14	7.31
RENTS-GARAGE/PARKING	(12)	4.1	3.6	5.3	.40			(11)	4.7	.3	4.9	.33	.02	.34
RENTS-STORES/OFFICES	(2)	2.3			.22			()						
GROSS POSSIBLE RENTS	(13)	98.7%	98.5%	98.9%	8.79			(12)	98.9%	98.6%	99.2%	6.98	6.41	7.32
VACANCIES/RENT LOSS	(13)	.3	.0	.8	.05			(12)	.3	.1	1.1	.03	.00	.07
TOTAL RENTS COLLECTED	(13)	98.4	97.7	98.8	8.70			(12)	98.6	97.4	98.9	6.98	6.41	7.32
OTHER INCOME	(11)	1.4	1.2	1.5	.14			(10)	1.4			.10		
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	8.79			(12)	100.0%	100.0%	100.0%	7.07	6.53	7.40
TOTAL COLLECTIONS	(13)	99.7	99.2	100.0	8.72			(12)	99.8	98.9	99.9	7.07	6.53	7.40
EXPENSES														
MANAGEMENT FEE	(12)	4.9	4.0	4.9	.43			(12)	4.9	3.5	4.9	.32	.25	.36
OTHER ADMINISTRATIVE**	(12)	.8	.7	.9	.07			(11)	1.3	.2	2.9	.08	.01	.20
SUBTOTAL ADMINIST.	(13)	5.5%	5.0%	5.6%	.50			(12)	5.6%	5.0%	6.8%	.44	.33	.50
SUPPLIES	(11)	.4	.3	.5	.04			(12)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	()							(1)	.3			.03		
CA & APTS.*	(13)	6.8	4.4	7.7	.45			(11)	4.9	2.9	6.5	.33	.20	.38
ELECTRICITY--CA ONLY*	(1)	2.1			.17			(5)	2.6			.17		
CA & APTS.*	(12)	5.5	5.2	5.9	.46			(7)	8.2			.56		
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(13)	2.3	1.8	2.6	.16			(12)	2.1	1.9	2.5	.15	.14	.17
GAS-----CA ONLY*	()							()						
CA & APTS.*	(7)	1.5			.15			(4)	2.4			.17		
BUILDING SERVICES	(10)	.3			.03			(3)	1.5			.09		
OTHER OPERATING	(3)	.7			.04			(4)	1.4			.09		
SUBTOTAL OPERATING	(13)	15.9%	13.7%	17.9%	1.20			(12)	14.5%	13.4%	16.3%	1.08	.92	1.13
SECURITY**	(10)	.1			.01			(2)	.5			.03		
GROUNDS MAINTENANCE**	(11)	.8	.5	.9	.08			(10)	.6			.04		
MAINTENANCE-REPAIRS	(13)	5.1	4.5	7.4	.50			(12)	4.4	1.8	5.7	.34	.14	.37
PAINTING/DECORATING**	(12)	.6	.2	1.2	.03			(12)	1.4	1.0	1.8	.10	.08	.13
SUBTOTAL MAINTENANCE	(13)	6.1%	5.9%	9.9%	.62			(12)	6.1%	5.3%	8.2%	.46	.33	.53
REAL ESTATE TAXES	(13)	24.1	21.4	26.7	2.11			(12)	17.6	14.7	19.7	1.26	1.15	1.35
OTHER TAX/FEE/PERMIT	(1)	.3			.03			(2)	1.0			.07		
INSURANCE	(13)	.6	.4	.7	.04			(12)	1.0	.3	1.1	.06	.04	.07
SUBTOTAL TAX-INSURANCE	(13)	24.4%	21.9%	27.5%	2.14			(12)	18.5%	15.7%	20.8%	1.36	1.22	1.41
RECREATNL/AMENITIES**	(8)	1.6			.10			(2)	1.6			.11		
OTHER PAYROLL**	(9)	3.0			.27			(12)	3.1	2.2	3.2	.22	.15	.24
TOTAL ALL EXPENSES	(13)	54.3%	48.8%	60.6%	4.91			(12)	49.8%	45.1%	51.4%	3.36	3.12	3.50
NET OPERATING INCOME	(13)	45.7%	38.6%	51.1%	3.84			(12)	50.5%	47.9%	54.8%	3.46	3.12	4.14
PAYROLL RECAP**	(9)	3.1			.31			(10)	3.2			.23		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**ELEVATOR BUILDINGS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED REGIONS
U.S.A. AND CANADA**
ELEVATOR BUILDINGS

	REGIONS 1 & 2									REGION 3								
	37 BUILDINGS			6,223 APARTMENTS						69 BUILDINGS			16,001 APARTMENTS					
	4,595,427 RENTABLE SQUARE FEET									14,412,926 RENTABLE SQUARE FEET								
	BLOGS.	---% OF GPTI---			---\$/SQ.FT.---					BLOGS.	---% OF GPTI---			---\$/SQ.FT.---				
INCOME		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH		
RENTS-APARTMENTS	(37)	98.0%	95.6%	99.0%	8.17	7.06	11.36	(69)		96.4%	93.4%	98.0%	7.50	6.44	8.70			
RENTS-GARAGE/PARKING	(17)	1.2	.6	3.7	.15	.05	.28	(32)		1.9	1.3	3.6	.15	.08	.28			
RENTS-STORES/OFFICES	(9)	3.1			.34			(19)		6.4	1.9	14.2	.55	.21	.93			
GROSS POSSIBLE RENTS	(37)	99.0%	98.3%	99.3%	8.22	7.06	11.36	(69)		98.1%	97.2%	98.8%	8.03	6.75	8.86			
VACANCIES/RENT LOSS	(37)	1.7	.8	3.8	.17	.06	.35	(69)		4.1	2.7	7.3	.31	.21	.68			
TOTAL RENTS COLLECTED	(37)	96.9	94.9	98.2	8.10	6.91	11.18	(69)		93.4	89.2	95.7	7.34	6.22	8.70			
OTHER INCOME	(34)	1.1	.7	1.7	.11	.08	.15	(69)		1.9	1.2	2.8	.14	.10	.22			
GROSS POSSIBLE INCOME	(37)	100.0%	100.0%	100.0%	8.32	7.47	11.57	(69)		100.0%	100.0%	100.0%	8.11	6.88	9.15			
TOTAL COLLECTIONS	(37)	98.3	96.2	99.2	8.20	7.00	11.38	(69)		95.9	92.7	97.3	7.56	6.34	9.03			
EXPENSES																		
MANAGEMENT FEE	(37)	5.7	5.0	6.5	.55	.40	.62	(68)		4.5	3.4	4.9	.33	.25	.41			
OTHER ADMINISTRATIVE**	(36)	6.3	2.9	9.3	.56	.25	.74	(68)		4.3	2.8	6.0	.30	.20	.49			
SUBTOTAL ADMINIST.	(37)	11.6%	8.5%	15.0%	.96	.80	1.34	(69)		7.9%	6.7%	10.2%	.63	.48	.85			
SUPPLIES	(36)	.6	.3	1.2	.04	.02	.11	(64)		.5	.3	.7	.04	.03	.07			
HEATING FUEL-CA ONLY*	(2)	1.3			.18			(7)		1.0			.12					
CA & APTS.*	(34)	3.8	2.7	5.6	.33	.25	.45	(57)		3.1	2.4	5.1	.27	.18	.40			
ELECTRICITY--CA ONLY*	(25)	1.3	.9	2.0	.11	.09	.16	(31)		3.0	1.8	5.1	.24	.12	.37			
CA & APTS.*	(12)	5.2	2.5	6.6	.41	.25	.48	(37)		7.0	6.3	8.8	.60	.50	.70			
WATER/SEWER--CA ONLY*	()							()										
CA & APTS.*	(37)	1.4	1.1	2.3	.14	.10	.18	(69)		1.9	1.5	2.9	.16	.12	.22			
GAS-----CA ONLY*	(14)	1.0	.3	1.2	.06	.02	.14	(6)		1.8			.12					
CA & APTS.*	(18)	1.3	.9	1.9	.11	.08	.15	(48)		1.2	.7	2.1	.09	.06	.17			
BUILDING SERVICES	(28)	1.0	.3	1.7	.07	.02	.15	(56)		1.0	.4	1.9	.07	.03	.16			
OTHER OPERATING	(19)	.1	.0	.6	.02	.00	.07	(41)		.9	.3	2.0	.06	.02	.14			
SUBTOTAL OPERATING	(37)	10.8%	8.6%	13.5%	.97	.76	1.23	(69)		15.4%	10.2%	19.4%	1.17	.84	1.53			
SECURITY**	(20)	1.6	.6	2.0	.12	.05	.15	(41)		.9	.4	1.6	.08	.04	.14			
GROUND MAINTENANCE**	(25)	1.0	.4	1.4	.07	.03	.12	(58)		.7	.3	1.0	.05	.03	.08			
MAINTENANCE-REPAIRS	(37)	5.5	2.9	11.5	.56	.33	.99	(69)		5.3	3.5	7.5	.56	.27	.53			
PAINTING/DECORATING**	(37)	1.9	1.5	2.6	.20	.13	.25	(66)		1.5	1.1	2.2	.12	.08	.17			
SUBTOTAL MAINTENANCE	(37)	10.7%	6.3%	15.3%	1.09	.74	1.32	(69)		8.1%	5.6%	10.9%	.60	.44	.89			
REAL ESTATE TAXES	(37)	6.8	5.1	9.9	.63	.39	.79	(69)		6.3	4.9	8.8	.54	.36	.79			
OTHER TAX/FEE/PERMIT	(16)	.4	.0	1.1	.04	.00	.08	(47)		.4	.3	.8	.03	.02	.08			
INSURANCE	(37)	2.5	1.8	4.3	.25	.17	.35	(68)		2.3	1.6	3.2	.19	.13	.25			
SUBTOTAL TAX-INSURANCE	(37)	10.4%	8.1%	15.0%	.95	.70	1.15	(69)		9.5%	7.9%	12.0%	.78	.58	1.01			
RECREATNL/AMENITIES**	(8)	.7			.09			(31)		.5	.2	.7	.04	.02	.07			
OTHER PAYROLL**	(32)	5.0	4.0	6.1	.46	.36	.56	(56)		4.7	3.7	5.9	.43	.28	.54			
TOTAL ALL EXPENSES	(37)	48.0%	39.6%	62.6%	4.44	3.93	5.25	(69)		47.0%	41.9%	53.5%	3.93	2.95	4.66			
NET OPERATING INCOME	(37)	50.8%	36.5%	58.6%	3.85	2.53	6.05	(69)		48.3%	40.6%	53.8%	3.69	2.79	4.64			
PAYROLL RECAP**	(27)	7.3	5.3	9.3	.64	.53	.83	(59)		7.4	6.0	10.0	.65	.44	.84			

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

ELEVATOR BUILDINGS

	REGION 4							REGION 5						
	12 BUILDINGS 2,023,843 RENTABLE SQUARE FEET							69 BUILDINGS 13,477,835 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	97.1%	95.9%	98.2%	6.95	5.72	7.21	(69)	96.0%	93.9%	97.8%	7.53	6.70	8.03
RENTS-GARAGE/PARKING	(3)	.7			.06			(44)	3.1	1.6	4.4	.26	.12	.38
RENTS-STORES/OFFICES	(3)	6.7			.55			(11)	1.6	.3	5.3	.16	.01	.60
GROSS POSSIBLE RENTS	(12)	97.9%	96.5%	98.2%	6.95	6.07	7.26	(69)	98.7%	97.7%	99.1%	7.78	6.90	9.27
VACANCIES/RENT LOSS	(12)	10.1	7.6	11.9	.55	.50	.80	(69)	6.0	2.8	8.9	.38	.22	.66
TOTAL RENTS COLLECTED	(12)	88.3	86.0	89.7	6.04	5.29	6.57	(69)	92.3	88.1	96.2	7.20	6.32	8.53
OTHER INCOME	(11)	2.9	1.8	3.5	.16	.13	.19	(66)	1.5	1.0	2.4	.12	.07	.19
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	7.08	6.26	7.36	(69)	100.0%	100.0%	100.0%	7.98	7.09	9.38
TOTAL COLLECTIONS	(12)	91.3	88.1	92.4	6.04	5.46	6.73	(69)	94.0	91.1	97.2	7.31	6.45	8.60
EXPENSES														
MANAGEMENT FEE	(12)	4.4	4.1	4.8	.33	.22	.34	(68)	4.6	3.8	5.0	.35	.30	.43
OTHER ADMINISTRATIVE**	(12)	5.5	3.4	6.3	.36	.23	.44	(67)	4.9	2.7	6.9	.39	.23	.53
SUBTOTAL ADMINIST.	(12)	10.4%	7.9%	11.2%	.73	.47	.77	(69)	8.9%	7.3%	11.0%	.70	.57	.83
SUPPLIES	(12)	.4	.3	1.5	.03	.02	.09	(64)	.6	.4	.9	.05	.03	.08
HEATING FUEL-CA ONLY*	(3)	.4			.02			(8)	1.2			.08		
CA & APTS.*	(4)	5.2			.28			(60)	3.9	3.0	4.8	.31	.23	.41
ELECTRICITY--CA ONLY*	(8)	3.1			.20			(61)	2.4	1.7	3.7	.18	.14	.30
CA & APTS.*	(4)	9.7			.78			(8)	4.2			.36		
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(11)	3.0	2.3	3.5	.20	.14	.24	(69)	1.7	1.2	2.5	.13	.10	.18
GAS-----CA ONLY*	(3)	.1			.00			(8)	1.1			.12		
CA & APTS.*	(5)	1.8			.13			(47)	1.1	.7	1.9	.09	.05	.13
BUILDING SERVICES	(8)	1.2			.06			(69)	1.0	.6	1.6	.08	.04	.16
OTHER OPERATING	(6)	2.9			.16			(39)	.3	.1	1.2	.03	.01	.09
SUBTOTAL OPERATING	(12)	10.9%	9.5%	16.2%	.68	.63	.99	(69)	12.6%	10.6%	16.2%	.98	.80	1.24
SECURITY**	(5)	1.4			.09			(40)	.8	.2	2.6	.05	.01	.21
GROUNDS MAINTENANCE**	(9)	.7			.05			(53)	.8	.4	1.5	.06	.03	.11
MAINTENANCE-REPAIRS	(12)	3.5	2.3	5.7	.25	.15	.31	(69)	5.2	3.6	8.5	.44	.28	.68
PAINTING/DECORATING**	(10)	2.2			.13			(68)	2.1	1.5	3.4	.17	.11	.26
SUBTOTAL MAINTENANCE	(12)	7.7%	4.3%	9.1%	.40	.31	.63	(69)	10.0%	7.0%	13.2%	.76	.48	1.04
REAL ESTATE TAXES	(12)	7.3	6.2	9.6	.52	.49	.53	(67)	12.1	8.1	16.6	.97	.58	1.40
OTHER TAX/FEE/PERMIT	(10)	.3			.02			(48)	.1	.0	.2	.01	.00	.02
INSURANCE	(12)	2.5	1.7	2.9	.14	.11	.24	(68)	2.2	1.6	3.2	.19	.12	.29
SUBTOTAL TAX-INSURANCE	(12)	9.6%	9.0%	12.6%	.70	.66	.75	(68)	15.2%	10.8%	19.4%	1.26	.75	1.58
RECREATNL/AMENITIES**	(6)	.7			.04			(27)	.2	.1	.3	.01	.01	.02
OTHER PAYROLL**	(10)	5.8			.36			(57)	5.8	3.5	8.4	.44	.23	.70
TOTAL ALL EXPENSES	(12)	49.9%	45.4%	51.2%	3.01	2.81	3.65	(69)	53.9%	47.2%	58.6%	4.26	3.39	5.19
NET OPERATING INCOME	(12)	41.6%	36.6%	44.9%	2.81	2.39	3.64	(69)	39.7%	32.4%	47.9%	2.99	2.37	3.86
PAYROLL RECAP**	(12)	7.8	7.1	10.7	.61	.46	.72	(60)	7.2	5.9	9.4	.58	.42	.80

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGION 6							REGION 7						
	9 BUILDINGS			2,043 APARTMENTS				11 BUILDINGS			1,892 APARTMENTS			
	1,875,864 RENTABLE SQUARE FEET							1,261,612 RENTABLE SQUARE FEET						
	BLOGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLOGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(9)	98.2%			8.10			(11)	95.5%	94.3%	97.6%	7.95	6.00	8.02
RENTS-GARAGE/PARKING	(4)	.9			.08			(7)	2.9			.19		
RENTS-STORES/OFFICES	(2)	11.5			.92			(2)	.8			.06		
GROSS POSSIBLE RENTS	(9)	98.7%			8.18			(11)	98.3%	97.6%	98.5%	8.02	6.19	8.19
VACANCIES/RENT LOSS	(9)	12.4			.96			(11)	12.2	7.5	15.5	1.10	.52	1.29
TOTAL RENTS COLLECTED	(9)	84.6			6.88			(11)	85.5	81.7	86.8	6.69	5.45	6.98
OTHER INCOME	(8)	1.8			.26			(11)	1.7	.9	2.2	.10	.08	.15
GROSS POSSIBLE INCOME	(9)	100.0%			8.75			(11)	100.0%	100.0%	100.0%	8.20	6.28	8.35
TOTAL COLLECTIONS	(9)	87.6			7.36			(11)	87.8	84.3	91.0	6.93	5.55	7.27
EXPENSES														
MANAGEMENT FEE	(9)	4.7			.38			(10)	3.7			.25		
OTHER ADMINISTRATIVE**	(9)	4.6			.37			(11)	6.0	2.9	8.0	.38	.13	.74
SUBTOTAL ADMINIST.	(9)	9.3%			.74			(11)	10.4%	6.0%	10.8%	.78	.38	.99
SUPPLIES	(8)	.7			.06			(10)	.9			.07		
HEATING FUEL-CA ONLY*	(4)	2.0			.18			(4)	2.6			.21		
CA & APTS.*	(3)	2.6			.21			(7)	4.3			.37		
ELECTRICITY--CA ONLY*	(7)	3.1			.41			(8)	3.9			.32		
CA & APTS.*	(2)	13.0			.97			(3)	9.4			.69		
WATER/SEWER--CA ONLY*	(1)							(1)						
CA & APTS.*	(8)	2.6			.19			(11)	1.0	.9	1.3	.08	.06	.10
GAS-----CA ONLY*	(1)							(1)	.2			.01		
CA & APTS.*	(5)	1.2			.10			(6)	.9			.08		
BUILDING SERVICES	(6)	1.1			.10			(10)	.8			.04		
OTHER OPERATING	(5)	1.2			.10			(10)	.2			.02		
SUBTOTAL OPERATING	(9)	15.4%			1.35			(11)	13.9%	9.7%	15.5%	1.14	.80	1.25
SECURITY**	(7)	1.7			.23			(7)	.8			.08		
GROUNDS MAINTENANCE**	(8)	1.9			.16			(10)	.5			.05		
MAINTENANCE-REPAIRS	(8)	2.4			.19			(11)	5.0	2.8	7.1	.42	.23	.52
PAINTING/DECORATING**	(9)	2.1			.17			(11)	2.2	.9	3.1	.18	.06	.28
SUBTOTAL MAINTENANCE	(9)	10.9%			.96			(11)	9.4%	5.4%	10.6%	.82	.38	.87
REAL ESTATE TAXES	(9)	7.1			.62			(11)	8.3	4.5	9.2	.68	.29	.76
OTHER TAX/FEE/PERMIT	(5)	.1			.01			(10)	.1			.01		
INSURANCE	(9)	2.3			.20			(11)	2.1	1.4	3.6	.17	.08	.28
SUBTOTAL TAX-INSURANCE	(9)	9.4%			.77			(11)	10.8%	5.9%	12.5%	.89	.46	.97
RECREATNL/AMENITIES**	(3)	.3			.02			(3)	1.0			.08		
OTHER PAYROLL**	(5)	3.4			.31			(11)	5.2	4.2	6.8	.47	.34	.57
TOTAL ALL EXPENSES	(9)	46.2%			3.41			(11)	53.2%	44.3%	55.1%	4.34	3.30	4.59
NET OPERATING INCOME	(9)	36.9%			3.43			(11)	32.2%	27.2%	38.9%	2.51	2.12	2.69
PAYROLL RECAP**	(9)	10.4			.79			(11)	10.8	5.4	13.2	.88	.43	1.10

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGIONS 8 & 10							REGION 9						
	25 BUILDINGS			3,416 APARTMENTS				22 BUILDINGS			2,162 APARTMENTS			
	2,636,497 RENTABLE SQUARE FEET							1,602,601 RENTABLE SQUARE FEET						
	BLDGs.	---% OF GPTI---			---\$/SQ.FT.---			BLDGs.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(25)	96.1%	94.2%	96.8%	6.74	5.98	7.47	(22)	99.2%	97.9%	99.5%	9.66	6.93	13.01
RENTS-GARAGE/PARKING	(19)	1.8	1.1	2.4	.14	.07	.17	(3)	2.0			.14		
RENTS-STORES/OFFICES	(4)	.8			.05			(3)	2.9			.31		
GROSS POSSIBLE RENTS	(24)	97.3%	96.2%	98.4%	6.86	5.98	7.61	(22)	99.2%	98.8%	99.5%	9.66	6.93	13.39
VACANCIES/RENT LOSS	(25)	8.3	6.4	13.4	.67	.42	.75	(22)	5.0	2.4	10.0	.58	.16	1.02
TOTAL RENTS COLLECTED	(25)	88.5	84.7	92.5	5.99	5.03	6.66	(22)	94.4	88.9	96.9	8.63	6.67	12.16
OTHER INCOME	(24)	3.0	1.6	4.1	.10	.31	.31	(20)	.9	.6	1.2	.09	.05	.12
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	6.17	7.82	7.82	(22)	100.0%	100.0%	100.0%	9.78	7.06	13.45
TOTAL COLLECTIONS	(25)	92.3	86.6	93.9	5.20	5.21	6.94	(22)	95.4	90.0	97.6	8.76	6.72	12.32
EXPENSES														
MANAGEMENT FEE	(22)	5.2	4.4	5.7	.37	.26	.45	(21)	4.8	4.2	5.1	.41	.32	.54
OTHER ADMINISTRATIVE**	(25)	9.1	4.1	11.1	.42	.28	.76	(20)	5.3	.9	5.8	.47	.07	.71
SUBTOTAL ADMINIST.	(25)	12.7%	9.1%	16.5%	.63	.60	1.08	(22)	8.7%	5.0%	10.7%	.79	.35	1.03
SUPPLIES	(24)	.5	.2	.7	.03	.01	.06	(21)	.4	.1	.7	.04	.01	.09
HEATING FUEL-CA ONLY*	(11)	2.8	1.7	3.7	.17	.09	.26	(22)	3.6			.51		
CA & APTS.*	(13)	4.4	2.8	5.7	.24	.20	.32	(9)	2.2			.23		
ELECTRICITY-CA ONLY*	(22)	2.3	1.4	3.8	.17	.12	.25	(17)	2.2	1.1	2.7	.17	.13	.26
CA & APTS.*	(3)	7.0			.24			(5)	5.7			.52		
WATER/SEWER-CA ONLY*	(1)	1.5			.10			(1)						
CA & APTS.*	(24)	2.0	1.4	2.4	.12	.08	.14	(22)	1.8	1.1	2.0	.18	.12	.23
GAS-----CA ONLY*	(6)	1.8			.13			(10)	2.6			.20		
CA & APTS.*	(12)	1.9	1.6	2.0	.14	.11	.15	(8)	2.3			.19		
BUILDING SERVICES	(20)	.8	.5	1.2	.06	.03	.08	(21)	1.2	1.1	1.9	.12	.10	.16
OTHER OPERATING	(18)	.5	.1	1.7	.04	.00	.07	(10)	.7			.03		
SUBTOTAL OPERATING	(25)	11.7%	10.6%	14.6%	.79	.68	.93	(22)	10.0%	7.5%	11.8%	.96	.70	1.05
SECURITY**	(14)	.5	.1	3.1	.02	.00	.15	(6)	3.5			.38		
GROUNDS MAINTENANCE**	(23)	.8	.5	1.1	.06	.03	.08	(17)	.5	.3	.9	.06	.02	.10
MAINTENANCE-REPAIRS	(25)	5.7	3.9	8.5	.35	.23	.59	(22)	3.1	2.0	3.6	.34	.18	.41
PAINTING/DECORATING**	(24)	2.7	1.4	3.9	.14	.07	.26	(22)	2.3	1.3	4.3	.20	.13	.36
SUBTOTAL MAINTENANCE	(25)	8.8%	6.2%	14.1%	.60	.47	.80	(22)	7.3%	4.1%	9.4%	.70	.37	.94
REAL ESTATE TAXES	(25)	6.4	4.6	7.7	.42	.28	.51	(22)	6.0	2.5	7.3	.43	.26	.80
OTHER TAX/FEE/PERMIT	(20)	.1	.1	.5	.01	.00	.02	(18)	.2	.1	.7	.02	.01	.07
INSURANCE	(25)	2.0	1.4	3.0	.13	.10	.17	(22)	3.2	2.7	4.0	.33	.19	.41
SUBTOTAL TAX-INSURANCE	(25)	9.0%	7.3%	11.7%	.58	.48	.75	(22)	10.0%	6.3%	11.6%	.85	.59	1.19
RECREATNL/AMENITIES**	(12)	.6	.3	1.0	.05	.01	.06	(7)	.3			.03		
OTHER PAYROLL**	(9)	3.6			.17			(14)	4.7	3.4	5.2	.36	.23	.53
TOTAL ALL EXPENSES	(25)	47.7%	41.3%	52.5%	3.20	2.60	3.68	(22)	36.6%	32.0%	43.2%	3.30	2.73	4.32
NET OPERATING INCOME	(25)	44.4%	37.0%	50.8%	3.02	2.54	3.37	(22)	56.7%	50.1%	62.8%	4.95	3.73	7.27
PAYROLL RECAP**	(23)	6.2	3.9	8.5	.45	.27	.57	(18)	5.2	4.0	7.8	.52	.36	.66

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	TOTAL U.S.A.							CANADA						
	254 BUILDINGS			51,145 APARTMENTS				65 BUILDINGS			10,959 APARTMENTS			
	41,886,605 RENTABLE SQUARE FEET							8,652,346 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI----			----\$/SQ.FT.----			BLDGS.	-----% OF GPTI----			----\$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(254)	96.8%	94.4%	98.3%	7.51	6.44	8.83	(65)	94.9%	92.8%	97.0%	6.93	6.30	8.15
RENTS-GARAGE/PARKING	(129)	2.2	1.1	3.8	.16	.08	.33	(62)	3.7	2.1	4.9	.27	.16	.39
RENTS-STORES/OFFICES	(53)	3.2	.8	8.5	.31	.07	.69	(12)	3.3	.7	4.7	.26	.06	.32
GROSS POSSIBLE RENTS	(253)	98.4%	97.5%	99.1%	7.80	6.73	8.98	(65)	98.8%	98.4%	99.2%	7.32	6.75	8.64
VACANCIES/RENT LOSS	(254)	5.7	2.4	9.5	.42	.20	.75	(65)	.7	.1	2.3	.06	.01	.18
TOTAL RENTS COLLECTED	(254)	92.6	88.0	95.9	7.18	6.19	8.62	(65)	97.9	96.7	98.9	7.32	6.55	8.47
OTHER INCOME	(243)	1.6	1.0	2.6	.13	.09	.21	(59)	1.3	.9	1.6	.10	.06	.14
GROSS POSSIBLE INCOME	(254)	100.0%	100.0%	100.0%	7.98	6.85	9.23	(65)	100.0%	100.0%	100.0%	7.53	6.82	8.75
TOTAL COLLECTIONS	(254)	94.6	90.6	97.7	7.36	6.28	8.76	(65)	99.3	97.7	99.9	7.40	6.59	8.69
EXPENSES														
MANAGEMENT FEE	(247)	4.7	3.8	5.4	.37	.28	.46	(58)	4.0	3.1	4.9	.32	.22	.40
OTHER ADMINISTRATIVE**	(248)	4.7	2.8	7.9	.37	.22	.63	(62)	1.5	.6	4.4	.18	.04	.38
SUBTOTAL ADMINIST.	(254)	9.1%	7.2%	12.1%	.71	.52	1.01	(65)	5.5%	4.4%	7.9%	.46	.32	.65
SUPPLIES	(239)	.6	.3	.9	.04	.02	.08	(62)	.3	.2	.6	.02	.01	.05
HEATING FUEL-CA ONLY*	(41)	1.3	.5	3.1	.09	.04	.21	(2)	3.6			.23		
CA & APTS.*	(187)	3.5	2.6	5.3	.28	.20	.41	(63)	4.3	2.8	6.5	.33	.22	.44
ELECTRICITY-CA ONLY*	(179)	2.2	1.5	3.7	.17	.12	.29	(23)	2.0	1.6	2.9	.17	.13	.25
CA & APTS.*	(74)	6.9	5.2	8.8	.55	.36	.69	(42)	5.5	4.0	7.0	.42	.27	.51
WATER/SEWER-CA ONLY*	(1)	1.5			.10			()						
CA & APTS.*	(251)	1.8	1.2	2.7	.14	.10	.20	(60)	1.8	1.2	2.5	.14	.09	.18
GAS-----CA* ONLY*	(48)	1.2	.4	1.8	.10	.03	.16	(2)	1.6			.17		
CA & APTS.*	(149)	1.3	.8	2.2	.11	.06	.17	(29)	1.4	.7	2.0	.15	.06	.16
BUILDING SERVICES	(218)	1.0	.5	1.7	.07	.04	.15	(49)	.6	.4	1.4	.05	.03	.12
OTHER OPERATING	(148)	.5	.1	1.7	.04	.01	.13	(32)	.5	.3	1.3	.03	.02	.09
SUBTOTAL OPERATING	(254)	12.4%	9.5%	16.5%	.99	.76	1.28	(65)	13.4%	10.7%	16.2%	1.00	.83	1.18
SECURITY**	(140)	1.1	.3	2.6	.08	.02	.21	(32)	.5	.1	1.1	.03	.01	.08
GROUNDS MAINTENANCE**	(203)	.8	.4	1.3	.06	.03	.10	(56)	.6	.3	.8	.04	.03	.06
MAINTENANCE-REPAIRS	(253)	4.9	3.2	7.4	.38	.25	.60	(64)	5.1	3.4	7.0	.39	.27	.53
PAINTING/DECORATING**	(247)	1.9	1.3	3.1	.16	.09	.25	(63)	1.4	.9	2.0	.11	.07	.16
SUBTOTAL MAINTENANCE	(254)	9.0%	5.8%	13.0%	.72	.44	1.03	(65)	7.5%	5.6%	9.9%	.59	.43	.73
REAL ESTATE TAXES	(252)	7.3	5.4	11.3	.61	.39	.90	(65)	14.7	11.2	20.1	1.09	.85	1.39
OTHER TAX/FEE/PERMIT	(174)	.2	.1	.6	.02	.00	.05	(29)	.3	.0	.4	.03	.00	.04
INSURANCE	(252)	2.5	1.6	3.4	.19	.13	.29	(63)	.7	.4	1.0	.05	.04	.07
SUBTOTAL TAX-INSURANCE	(253)	10.7%	8.1%	15.2%	.83	.59	1.21	(65)	15.4%	11.6%	21.2%	1.13	.95	1.42
RECREATNL/AMENITIES**	(97)	.4	.2	.7	.03	.01	.07	(40)	.6	.2	1.6	.04	.02	.11
OTHER PAYROLL**	(194)	5.0	3.5	6.7	.42	.27	.55	(50)	3.5	2.2	4.6	.27	.15	.36
TOTAL ALL EXPENSES	(254)	48.4%	41.7%	56.1%	3.95	3.07	4.69	(65)	47.8%	41.5%	53.1%	3.59	3.04	4.14
NET OPERATING INCOME	(254)	44.9%	35.3%	53.6%	3.41	2.54	4.44	(65)	50.0%	46.1%	55.9%	3.90	3.12	4.59
PAYROLL RECAP**	(219)	7.3	5.5	10.3	.59	.42	.81	(54)	4.8	3.2	6.9	.36	.25	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946									1946 - 1964								
	41 BUILDINGS			3,973 APARTMENTS						54 BUILDINGS			10,797 APARTMENTS					
	2,827,019 RENTABLE			SQUARE FEET						7,568,436 RENTABLE			SQUARE FEET					
	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----
INCOME		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH
RENTS-APARTMENTS	(41)	98.0% 95.2% 99.0%	7.46 6.65 9.53	(54)	96.2% 92.2% 97.9%	7.80 6.38 8.72												
RENTS-GARAGE/PARKING	(14)	2.3 1.8 3.5	.17 .11 .24	(31)	1.6 1.1 4.0	.24 .09 .36												
RENTS-STORES/OFFICES	(11)	3.9 1.8 10.0	.53 .19 .81	(17)	2.0 .8 7.0	.23 .06 .61												
GROSS POSSIBLE RENTS	(41)	98.8% 98.3% 99.2%	8.02 6.75 9.53	(53)	98.1% 97.0% 99.2%	8.17 7.05 9.28												
VACANCIES/RENT LOSS	(41)	4.1 1.7 9.0	.30 .12 .68	(54)	4.3 1.8 8.3	.35 .15 .71												
TOTAL RENTS COLLECTED	(41)	94.8 88.9 96.9	7.42 6.23 8.91	(54)	93.4 89.1 96.2	7.52 6.32 8.19												
OTHER INCOME	(37)	1.3 .9 1.8	.11 .07 .15	(52)	2.1 .9 3.0	.18 .09 .26												
GROSS POSSIBLE INCOME	(41)	100.0% 100.0% 100.0%	8.17 6.81 9.60	(54)	100.0% 100.0% 100.0%	8.34 7.02 9.38												
TOTAL COLLECTIONS	(41)	95.9 91.0 98.3	7.58 6.46 9.02	(54)	96.0 92.0 98.3	7.77 6.45 8.29												
EXPENSES																		
MANAGEMENT FEE	(41)	5.1 4.5 5.9	.40 .30 .54	(51)	4.5 3.6 5.1	.35 .30 .44												
OTHER ADMINISTRATIVE**	(40)	3.5 1.9 5.6	.28 .17 .48	(54)	5.2 3.0 7.9	.42 .23 .63												
SUBTOTAL ADMINIST.	(41)	9.2% 6.9% 11.2%	.80 .52 .99	(54)	9.1% 7.5% 11.6%	.72 .60 .99												
SUPPLIES	(38)	.8 .5 1.3	.08 .03 .12	(53)	.5 .3 .8	.03 .02 .06												
HEATING FUEL-CA ONLY*	(2)	3.1	.20	(6)	6.0	.49												
CA & APTS.*	(39)	4.7 2.7 7.2	.40 .28 .47	(44)	4.4 2.9 5.2	.33 .25 .38												
ELECTRICITY-CA ONLY*	(28)	1.7 1.1 2.3	.13 .09 .21	(33)	2.1 1.8 3.9	.18 .14 .35												
CA & APTS.*	(13)	6.2 4.2 7.9	.36 .29 .51	(21)	6.6 5.6 8.8	.55 .45 .67												
WATER/SEWER-CA ONLY*	()			()														
CA & APTS.*	(41)	1.8 1.3 3.6	.15 .10 .25	(54)	2.0 1.4 2.7	.15 .11 .22												
GAS-----CA ONLY*	(13)	1.1 .5 1.7	.12 .03 .14	(8)	1.6	.09												
CA & APTS.*	(24)	1.6 1.2 2.5	.14 .08 .18	(33)	1.0 .8 1.7	.08 .06 .12												
BUILDING SERVICES	(31)	1.2 .3 1.6	.07 .03 .13	(49)	1.1 .6 1.9	.09 .04 .17												
OTHER OPERATING	(16)	.6 .1 1.7	.04 .01 .12	(33)	.6 .2 2.0	.05 .01 .14												
SUBTOTAL OPERATING	(41)	14.2% 10.6% 19.6%	1.12 .92 1.25	(54)	14.6% 11.3% 17.9%	1.10 .89 1.48												
SECURITY**	(12)	1.0 .2 3.0	.08 .02 .22	(32)	1.4 .4 2.6	.11 .03 .21												
GROUNDS MAINTENANCE**	(23)	.4 .3 .9	.03 .02 .07	(44)	1.0 .6 1.4	.07 .05 .12												
MAINTENANCE-REPAIRS	(41)	5.8 3.9 9.7	.49 .36 .73	(54)	5.6 3.5 8.8	.46 .29 .69												
PAINTING/DECORATING**	(41)	3.1 1.9 4.4	.21 .13 .36	(53)	2.1 1.4 3.1	.17 .10 .28												
SUBTOTAL MAINTENANCE	(41)	11.0% 8.4% 14.7%	.84 .68 1.28	(54)	9.4% 6.2% 14.2%	.76 .48 1.21												
REAL ESTATE TAXES	(41)	6.5 4.5 8.7	.61 .30 .81	(54)	7.5 5.0 13.6	.63 .38 1.05												
OTHER TAX/FEE/PERMIT	(30)	.4 .1 .9	.02 .01 .08	(40)	.2 .1 .5	.02 .00 .05												
INSURANCE	(41)	3.0 2.2 4.0	.26 .15 .35	(53)	2.3 1.6 3.7	.21 .12 .30												
SUBTOTAL TAX-INSURANCE	(41)	10.3% 8.8% 12.6%	.92 .53 1.19	(54)	10.4% 7.5% 17.2%	.78 .60 1.34												
RECREATNL/AMENITIES**	(2)	.2	.02	(21)	.6 .4 .9	.05 .03 .08												
OTHER PAYROLL**	(31)	5.0 4.2 5.7	.44 .23 .53	(45)	4.7 3.5 8.4	.42 .31 .65												
TOTAL ALL EXPENSES	(41)	52.0% 45.9% 57.1%	4.29 3.30 4.75	(54)	52.0% 45.8% 57.1%	4.40 3.24 5.19												
NET OPERATING INCOME	(41)	43.7% 33.8% 50.9%	3.33 2.26 4.28	(54)	43.5% 36.7% 51.1%	3.28 2.54 4.02												
PAYROLL RECAP**	(40)	7.1 4.5 9.7	.55 .37 .78	(46)	8.4 6.4 11.4	.68 .48 .91												

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

ELEVATOR BUILDINGS

	1965 - 1977							1978 TO DATE						
	119 BUILDINGS			28,885 APARTMENTS				27 BUILDINGS			5,439 APARTMENTS			
	24,823,092 RENTABLE SQUARE FEET			5,038,123 RENTABLE SQUARE FEET										
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(119)	96.6%	95.0%	98.1%	7.34	6.55	8.59	(27)	95.3%	91.6%	97.6%	7.49	5.74	9.41
RENTS-GARAGE/PARKING	(59)	2.3	1.4	3.8	.18	.08	.33	(20)	2.4	.6	3.5	.14	.05	.20
RENTS-STORIES/OFFICES	(17)	4.1	.7	6.7	.45	.09	.55	(7)	4.5			.38		
GROSS POSSIBLE RENTS	(119)	98.4%	97.5%	99.0%	7.61	6.67	8.73	(27)	97.9%	96.4%	98.9%	7.96	5.85	9.77
VACANCIES/RENT LOSS	(119)	5.7	2.5	8.9	.42	.20	.68	(27)	7.2	3.9	13.2	.62	.31	1.02
TOTAL RENTS COLLECTED	(119)	92.5	88.3	95.8	7.00	6.19	8.44	(27)	89.6	83.8	93.0	6.79	5.14	7.75
OTHER INCOME	(116)	1.7	1.1	2.5	.13	.09	.20	(27)	2.1	.8	3.5	.13	.09	.19
GROSS POSSIBLE INCOME	(119)	100.0%	100.0%	100.0%	7.78	6.76	8.87	(27)	100.0%	100.0%	100.0%	8.05	5.99	9.83
TOTAL COLLECTIONS	(119)	94.3	91.1	97.4	7.19	6.29	8.55	(27)	92.8	85.5	95.9	6.91	5.25	8.19
EXPENSES														
MANAGEMENT FEE	(117)	4.7	4.0	5.5	.37	.29	.45	(26)	4.4	3.2	5.0	.34	.21	.44
OTHER ADMINISTRATIVE**	(114)	4.6	2.9	7.5	.35	.21	.60	(27)	6.1	4.3	8.5	.45	.32	.68
SUBTOTAL ADMINIST.	(119)	8.6%	7.1%	12.1%	.67	.50	1.01	(27)	10.6%	7.1%	12.5%	.79	.56	1.02
SUPPLIES	(116)	.5	.3	.9	.04	.02	.08	(23)	.6	.2	.8	.06	.02	.07
HEATING FUEL-CA ONLY*	(20)	1.3	.5	2.7	.09	.04	.21	(10)	.8			.12		
CA & APTS.*	(89)	3.1	2.4	4.2	.24	.18	.36	(8)	2.3			.26		
ELECTRICITY-CA ONLY*	(80)	2.4	1.8	3.7	.18	.13	.29	(26)	3.2	.9	4.7	.25	.10	.30
CA & APTS.*	(38)	7.8	5.5	9.1	.60	.44	.74	(1)	7.4			.38		
WATER/SEWER-CA ONLY*	(1)	1.5			.10			()						
CA & APTS.*	(118)	1.9	1.3	2.6	.15	.11	.20	(25)	1.2	1.0	2.1	.12	.09	.14
GAS-----CA ONLY*	(21)	1.4	.8	2.4	.11	.06	.18	(4)	.2			.01		
CA & APTS.*	(72)	1.6	1.0	2.2	.12	.08	.18	(13)	.8	.4	1.0	.08	.04	.12
BUILDING SERVICES	(106)	1.0	.5	1.8	.07	.03	.15	(20)	.8	.6	1.3	.06	.04	.14
OTHER OPERATING	(76)	.4	.1	1.2	.03	.01	.10	(16)	.9	.1	1.7	.05	.02	.13
SUBTOTAL OPERATING	(119)	12.3%	9.7%	15.4%	.97	.72	1.28	(27)	8.7%	6.5%	11.3%	.74	.41	.87
SECURITY**	(67)	.9	.1	2.0	.08	.01	.15	(22)	1.4	.3	3.3	.08	.02	.24
GROUNDS MAINTENANCE**	(101)	.7	.3	1.1	.05	.03	.09	(23)	.9	.4	1.5	.08	.02	.10
MAINTENANCE-REPAIRS	(119)	4.7	3.2	7.2	.35	.25	.59	(27)	3.5	2.2	5.2	.28	.17	.34
PAINTING/DECORATING**	(117)	1.8	1.2	2.6	.14	.09	.21	(23)	1.7	.7	2.3	.17	.07	.23
SUBTOTAL MAINTENANCE	(119)	7.9%	5.7%	11.3%	.64	.43	.97	(27)	7.8%	4.7%	10.0%	.55	.36	.89
REAL ESTATE TAXES	(118)	8.1	5.9	12.0	.64	.42	.93	(26)	7.3	4.7	8.7	.50	.33	.62
OTHER TAX/FEE/PERMIT	(78)	.2	.1	.4	.01	.00	.04	(19)	.1	.0	.4	.01	.00	.02
INSURANCE	(118)	2.4	1.7	3.2	.18	.13	.25	(27)	2.1	1.6	2.6	.19	.12	.22
SUBTOTAL TAX-INSURANCE	(118)	11.0%	8.6%	15.2%	.87	.63	1.20	(27)	9.6%	6.9%	11.7%	.61	.51	.82
RECREATNL/AMENITIES**	(57)	.3	.2	.7	.02	.01	.07	(12)	.6	.2	.6	.05	.02	.07
OTHER PAYROLL**	(90)	5.4	3.9	6.6	.43	.29	.55	(16)	3.5	2.9	4.6	.40	.20	.46
TOTAL ALL EXPENSES	(119)	47.4%	41.7%	56.0%	3.81	3.01	4.53	(27)	39.1%	35.2%	47.6%	3.15	2.58	4.25
NET OPERATING INCOME	(119)	44.9%	35.3%	54.2%	3.41	2.56	4.41	(27)	51.5%	37.0%	56.4%	3.50	2.84	4.58
PAYROLL RECAP**	(102)	7.1	5.8	10.0	.58	.41	.79	(21)	7.1	5.8	8.1	.58	.36	.84

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BOSTON, MA						DENVER, CO					
	BEFORE 1946		1965 - 1977		1978 TO DATE		BEFORE 1946		1965 - 1977			
	(9) (507)	(11) (2,714)	(3) (582)	(4) (402)	(9) (1,385)		(256,560)	(1,103,589)				
	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	98.9%	8.83	98.0%	8.17	99.2%	11.78	93.0%	3.92	96.4%	7.07		
RENTS-GARAGE/PARKING			1.2	.14	.1	.01	1.6	.31	1.8	.14		
RENTS-STORES/OFFICES	8.3	.69	3.2	.20			.8	.03				
GROSS POSSIBLE RENTS	99.3%	8.83	98.7%	8.22	99.2%	11.78	94.6%	8.61	97.4%	7.08		
VACANCIES/RENT LOSS	.8	.09	1.5	.13	2.7	.32	8.3	.07	9.7	.68		
TOTAL RENTS COLLECTED	98.2	8.83	97.5	8.09	96.5	11.33	93.5	3.85	88.3	6.16		
OTHER INCOME	1.0	.12	1.3	.11	.8	.09	9.3	.36	2.6	.17		
GROSS POSSIBLE INCOME	100.0%	8.90	100.0%	8.32	100.0%	11.87	100.0%	3.84	100.0%	7.25		
TOTAL COLLECTIONS	99.2	8.90	98.5	8.20	97.3	11.42	98.9	4.49	90.3	6.27		
EXPENSES												
MANAGEMENT FEE	5.9	.62	5.7	.45	4.9	.58	5.0	.45	5.5	.38		
OTHER ADMINISTRATIVE**	2.4	.19	8.8	.61	9.8	1.17	15.7	.42	10.6	.76		
SUBTOTAL ADMINIST.	8.4%	.82	13.5%	1.01	14.6%	1.75	15.7%	.63	15.8%	1.14		
SUPPLIES	.8	.09	.6	.06	.1	.02	1.4	.06	.5	.04		
HEATING FUEL-CA ONLY*			1.3	.18			8.8	.54	3.7	.26		
CA & APTS.*	4.0	.44	5.1	.42	2.3	.27	50.5	.32	3.3	.21		
ELECTRICITY--CA ONLY*	1.1	.11	2.1	.19	.9	.10	7.0	.34	2.2	.17		
CA & APTS.*	2.5	.29	3.1	.36			37.9	.24	1.7	.12		
WATER/SEWER--CA ONLY*									1.5	.10		
CA & APTS.*	2.1	.24	1.5	.15	1.0	.12	2.0	.08	1.4	.11		
GAS-----CA ONLY*	.6	.04							2.9	.20		
CA & APTS.*	2.6	.31	1.0	.10	.9	.11	21.4	.14	1.9	.15		
BUILDING SERVICES	.2	.01	1.8	.15	1.3	.16	.8	.04	.8	.06		
OTHER OPERATING			.6	.07	.1	.02	7.2	.05	.5	.04		
SUBTOTAL OPERATING	10.8%	.86	13.0%	1.23	6.7%	.78	26.2%	.89	11.0%	.76		
SECURITY**			1.7	.13	.6	.07	3.9	.15	.3	.02		
GROUNDS MAINTENANCE**	1.4	.09	1.0	.06	2.1	.25	2.7	.03	.8	.06		
MAINTENANCE-REPAIRS	9.7	1.02	6.6	.75	2.9	.34	21.8	.23	6.9	.44		
PAINTING/DECORATING**	4.4	.43	2.4	.20	1.9	.23	4.2	.16	3.9	.26		
SUBTOTAL MAINTENANCE	14.4%	1.47	12.4%	1.22	7.5%	.89	29.7%	.57	11.5%	.75		
REAL ESTATE TAXES	6.7	.73	6.8	.44	2.0	.24	5.2	.19	6.4	.41		
OTHER TAX/FEE/PERMIT	1.2	.08	1.1	.08	.0	.00	1.8	.07	.1	.01		
INSURANCE	2.6	.31	2.7	.25	1.6	.19	6.2	.22	2.1	.14		
SUBTOTAL TAX-INSURANCE	10.2%	1.07	9.7%	.87	3.6%	.43	11.1%	.50	9.0%	.58		
RECREATNL/AMENITIES**			1.1	.13	.6	.07			.4	.03		
OTHER PAYROLL**	5.0	.50	5.0	.54	3.5	.40	36.0	.23	3.6	.26		
TOTAL ALL EXPENSES	48.0%	4.75	60.4%	4.54	37.1%	4.40	57.1%	2.60	47.7%	3.46		
NET OPERATING INCOME	50.9%	4.20	38.6%	2.66	60.0%	7.14	45.1%	1.89	43.3%	2.97		
PAYROLL RECAP**	5.0	.53	9.6	1.01	7.1	.83	12.7	.68	3.5	.29		

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	CHICAGO, IL						NEWARK, NJ			
	BEFORE 1946		1946 - 1964		1965 - 1977		BEFORE 1946		1965 - 1977	
	(3) (342)	(10) (2,726)	(16) (5,468)	(3) (252)	(3) (619)		(3) (252)	(3) (619)		
	194,164	1,888,350	4,579,714	208,844	658,045					
INCOME	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	99.2%	7.46	97.4%	8.83	96.2%	8.81	96.4%	7.42	95.6%	7.28
RENTS-GARAGE/PARKING			5.0	.70	3.0	.30	4.0	.46	2.5	.20
RENTS-STORES/OFFICES	10.3	.81	.6	.09	1.6	.16				
GROSS POSSIBLE RENTS	99.2%	7.74	97.6%	9.28	98.7%	8.81	99.3%	7.66	98.1%	7.55
VACANCIES/RENT LOSS	9.5	.88	4.3	.35	4.2	.33	.0	.00	5.8	.43
TOTAL RENTS COLLECTED	89.8	6.87	93.3	8.63	94.3	8.81	99.3	7.66	92.7	7.03
OTHER INCOME	1.3	.10	2.5	.20	1.3	.13	.7	.04	3.2	.22
GROSS POSSIBLE INCOME	100.0%	7.84	100.0%	9.43	100.0%	8.92	100.0%	7.70	100.0%	7.55
TOTAL COLLECTIONS	90.5	6.95	95.9	8.80	96.2	8.92	100.0	7.70	94.2	7.03
EXPENSES										
MANAGEMENT FEE	4.5	.35	4.5	.44	4.3	.37	6.7	.38	7.6	.57
OTHER ADMINISTRATIVE**	4.6	.36	5.2	.43	3.9	.32	.8	.05	9.4	.74
SUBTOTAL ADMINISTRATIVE	9.1%	.71	9.0%	.73	7.9%	.69	7.5%	.43	17.0%	1.34
SUPPLIES	2.0	.19	.5	.04	.6	.06	.7	.03	.4	.03
HEATING FUEL-CA ONLY*	.8	.06	10.0	1.27	.4	.03				
CA & APTS.*	3.9	.36	4.5	.37	3.0	.27	6.4	.28	3.0	.22
ELECTRICITY--CA ONLY*	.8	.06	1.9	.18	2.5	.20	1.7	.07		
CA & APTS.*					1.3	.10			6.6	.50
WATER/SEWER--CA ONLY*										
CA & APTS.*	1.3	.10	1.6	.13	1.7	.13	2.3	.16	1.4	.09
GAS-----CA ONLY*			2.8	.26	1.1	.08	.8	.09		
CA & APTS.*	2.5	.24	.8	.07	1.5	.12	1.9	.08	1.6	.12
BUILDING SERVICES	1.1	.09	1.5	.13	1.3	.08	.7	.05	.0	.00
OTHER OPERATING	3.7	.27	.3	.04	.3	.03			.0	.00
SUBTOTAL OPERATING	15.4%	1.21	11.5%	1.27	10.6%	1.05	13.5%	.60	12.8%	.97
SECURITY**	2.6	.20	2.6	.21	1.5	.15			4.6	.36
GROUPS MAINTENANCE**			1.6	.13	.4	.04	1.1	.12	.4	.03
MAINTENANCE-REPAIRS	3.8	.35	9.7	.78	4.2	.46	2.6	.21	6.7	.53
PAINTING/DECORATING**	3.8	.34	3.1	.30	2.0	.18	1.0	.08	2.1	.16
SUBTOTAL MAINTENANCE	9.1%	.71	17.0%	1.52	7.8%	.73	3.7%	.28	14.3%	1.13
REAL ESTATE TAXES	11.4	.86	14.5	1.43	14.7	1.22	10.9	.61	13.7	1.05
OTHER TAX/FEE/PERMIT	.0	.00	.1	.00	.0	.00	.0	.00		
INSURANCE	3.1	.24	3.7	.30	2.4	.24	2.2	.14	2.3	.17
SUBTOTAL TAX-INSURANCE	16.0%	1.19	18.3%	1.81	17.5%	1.48	16.2%	.71	16.0%	1.23
RECREATNL/AMENITIES**			.9	.12	.1	.01			.3	.02
OTHER PAYROLL**	6.1	.55	9.4	.75	6.0	.51	8.4	.47	4.0	.31
TOTAL ALL EXPENSES	53.9%	4.41	66.1%	5.43	52.9%	4.50	48.9%	3.85	66.7%	5.10
NET OPERATING INCOME	34.8%	2.73	33.5%	2.74	44.9%	3.85	51.1%	3.85	27.9%	2.20
PAYROLL RECAP**	14.5	1.14	10.1	.91	6.6	.66	7.3	.59	10.3	.82

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	PITTSBURGH, PA				WASHINGTON, DC			
	BEFORE 1946		1965 - 1977		BEFORE 1946		1946 - 1964	
	(3) (479)		(12) (1,708)		(5) (387)		(11) (3,155)	
	376,824		1,491,980		331,400		2,629,397	
	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
INCOME	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-APARTMENTS	85.9%	6.91	98.0%	8.08	99.1%	5.90	96.1%	7.96
RENTS-GARAGE/PARKING	3.6	.24	1.7	.15	1.9	.08	3.4	.28
RENTS-STORES/OFFICES	10.8	.93					7.0	.61
GROSS POSSIBLE RENTS	98.9%	8.34	98.5%	8.08	99.1%	5.90	98.6%	8.34
VACANCIES/RENT LOSS	3.5	.30	4.7	.34	2.2	.14	3.2	.30
TOTAL RENTS COLLECTED	94.6	8.04	94.2	7.79	95.7	5.82	94.0	8.17
OTHER INCOME	1.1	.10	1.6	.14	.9	.06	1.4	.16
GROSS POSSIBLE INCOME	100.0%	8.50	100.0%	8.17	100.0%	5.92	100.0%	8.46
TOTAL COLLECTIONS	96.5	8.21	95.5	7.88	97.8	5.84	96.8	8.25
EXPENSES								
MANAGEMENT FEE	5.1	.44	4.7	.35	5.9	.35	4.2	.31
OTHER ADMINISTRATIVE**	9.2	.78	3.2	.24	.7	.03	4.6	.45
SUBTOTAL ADMINIST.	13.0%	1.21	7.7%	.55	6.5%	.39	8.7%	.76
SUPPLIES	.6	.05	1.0	.08	.5	.03	.5	.03
HEATING FUEL-CA ONLY*			1.0	.09				
CA & APTS.*	4.7	.40	2.4	.18	8.8	.50	2.8	.24
ELECTRICITY--CA ONLY*	2.3	.15	2.0	.18	1.9	.08		
CA & APTS.*			7.8	.70	5.9	.24	6.4	.54
WATER/SEWER--CA ONLY*								
CA & APTS.*	1.8	.13	1.6	.13	4.9	.28	2.7	.22
GAS-----CA ONLY*			1.3	.12	3.0	.12		
CA & APTS.*	1.2	.09	2.3	.18	2.5	.26	1.0	.06
BUILDING SERVICES	.3	.03	.3	.02	1.7	.07	2.5	.25
OTHER OPERATING			.4	.03	2.5	.19	1.7	.11
SUBTOTAL OPERATING	10.6%	.99	9.9%	.81	24.8%	1.17	17.5%	1.39
SECURITY**	.9	.08	1.1	.09			.4	.05
GROUPS MAINTENANCE**	.8	.07	.4	.04	.2	.01	.9	.07
MAINTENANCE-REPAIRS	5.8	.49	4.6	.33	8.7	.49	6.4	.46
PAINTING/DECORATING**	3.5	.33	1.2	.09	1.5	.09	2.1	.16
SUBTOTAL MAINTENANCE	14.4%	1.34	6.3%	.47	10.7%	.57	9.4%	.90
REAL ESTATE TAXES	8.7	.74	12.8	.87	4.2	.24	5.1	.39
OTHER TAX/FEE/PERMIT	2.1	.20			.7	.05	.4	.03
INSURANCE	1.5	.14	2.5	.19	4.4	.26	2.1	.19
SUBTOTAL TAX-INSURANCE	12.2%	.92	15.3%	1.06	9.5%	.53	8.9%	.74
RECREATNL/AMENITIES**			.9	.08			.7	.07
OTHER PAYROLL**	5.6	.48	3.9	.31	4.2	.28	4.3	.37
TOTAL ALL EXPENSES	54.9%	4.88	43.2%	3.56	53.7%	3.31	47.8%	4.22
NET OPERATING INCOME	39.1%	3.33	52.6%	4.41	42.1%	2.87	48.1%	4.02
PAYROLL RECAP**	8.9	.76	5.4	.48	4.2	.28	8.8	.84

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	TORONTO, ON				VANCOUVER, BC			
	1946 - 1964		1965 - 1977		BEFORE 1946		1965 - 1977	
	(3) (395)	(8) (3,004)	(3) (212)	(6) (661)	(3) (212)	(6) (661)	(3) (212)	(6) (661)
	59,400	2,268,089	159,079	504,257				
<u>INCOME</u>	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	94.5%	6.13	94.5%	8.74	97.1%	9.74	96.1%	9.93
RENTS-GARAGE/PARKING	4.0	.26	4.1	.55	2.1	.23	3.1	.27
RENTS-STORES/OFFICES			2.3	.22				
GROSS POSSIBLE RENTS	98.8%	6.39	98.7%	8.79	99.2%	9.93	98.6%	10.18
VACANCIES/RENT LOSS	.0	.05	.8	.08	.4	.04	.4	.04
TOTAL RENTS COLLECTED	98.8	6.35	98.4	8.70	99.1	9.93	98.4	10.10
OTHER INCOME	1.2	.10	1.4	.14	.8	.09	1.5	.15
GROSS POSSIBLE INCOME	100.0%	6.50	100.0%	8.79	100.0%	10.02	100.0%	10.33
TOTAL COLLECTIONS	100.0	6.45	99.7	8.72	99.6	10.02	99.9	10.24
<u>EXPENSES</u>								
MANAGEMENT FEE	4.0	.32	4.9	.47	4.0	.45	4.9	.42
OTHER ADMINISTRATIVE**	.6	.04	.8	.07	1.2	.13	1.9	.20
SUBTOTAL ADMINIST.	5.1%	.36	5.6%	.50	5.0%	.56	3.5%	.38
SUPPLIES	.3	.04	.4	.04	.4	.04	.5	.05
HEATING FUEL-CA ONLY*								
CA & APTS.*	6.9	.46	6.8	.38	2.4	.24	3.8	.41
ELECTRICITY-CA ONLY*					1.5	.15	1.7	.17
CA & APTS.*	5.2	.13	5.5	.46	1.7	.17	1.7	.15
WATER/SEWER-CA ONLY*								
CA & APTS.*	1.9	.15	2.6	.19	.4	.04	.8	.08
GAS-----CA ONLY*								
CA & APTS.*	3.0	.19	1.5	.15	2.0	.20	1.6	.17
BUILDING SERVICES	.3	.07	.4	.03	.6	.06	.6	.05
OTHER OPERATING			.7	.04	.2	.02	1.3	.13
SUBTOTAL OPERATING	14.4%	1.03	17.5%	1.20	7.2%	.71	9.5%	.81
SECURITY**	.3		.1	.01				
GROUPS MAINTENANCE**	.5	.12	.8	.07	.5	.05	.5	.04
MAINTENANCE-REPAIRS	4.5	.48	5.2	.50	5.3	.53	5.7	.46
PAINTING/DECORATING**	.9	.04	.2	.01	2.0	.19	1.6	.15
SUBTOTAL MAINTENANCE	6.2%	.64	6.1%	.59	8.5%	.84	7.8%	.60
REAL ESTATE TAXES	27.0	1.39	24.1	2.11	7.7	.80	8.5	.86
OTHER TAX/FEE/PERMIT					.3	.04	.4	.04
INSURANCE	.6	.04	.6	.04	1.0	.11	.6	.06
SUBTOTAL TAX-INSURANCE	27.5%	1.42	24.4%	2.14	8.5%	.95	9.5%	.99
RECREATNL/AMENITIES**	1.6	.10	1.9	.10	1.7	.19	2.1	.15
OTHER PAYROLL**	5.8	.38	3.0	.27	8.3	.84	4.5	.47
TOTAL ALL EXPENSES	54.3%	3.94	58.2%	4.91	40.0%	4.01	28.9%	3.03
NET OPERATING INCOME	45.7%	2.51	46.8%	3.84	60.0%	6.21	71.0%	5.56
PAYROLL RECAP**	4.7	.38	3.1	.31	7.1	.79	6.2	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**ELEVATOR BUILDINGS
UNFURNISHED**

1987 TENANT TURNOVER RATES

**METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA**

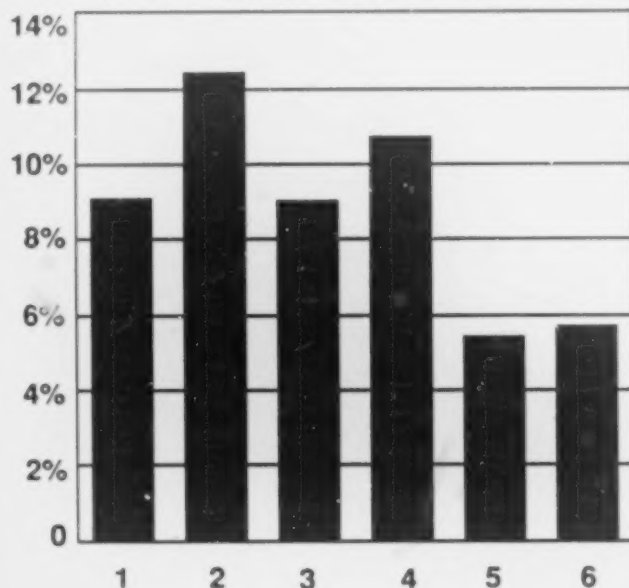
METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER	METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	427	95	22.2%	EDMONTON, AB	1,117	433	38.8%
AMES, IA	84	65	77.4%	HAMILTON, ON	302	34	11.3%
ATLANTA, GA	263	133	50.6%	MONTREAL, PQ	134	31	23.1%
BALTIMORE, MD	959	223	23.3%	OTTAWA, ON	321	41	12.8%
BOSTON, MA	2,784	887	31.9%	REGINA, SK	155	13	8.4%
CHICAGO, IL	7,355	2,052	27.9%	TORONTO, ON	3,579	347	9.7%
CLEVELAND, OH	1,294	552	42.7%	VANCOUVER, BC	873	267	30.6%
COLUMBIA, SC	120	104	86.7%	WINNEPEG, MB	1,173	252	21.5%
DALLAS, TX	759	270	35.6%	REGION			
DAYTONA BEACH, FL	128	49	38.3%	1 AND 2	4,393	1,387	31.6%
DENVER, CO	1,958	1,275	65.1%	3	10,076	2,858	28.4%
HARTFORD, CT	45	4	8.9%	4	1,621	785	48.4%
HOUSTON, TX	132	16	12.1%	5	11,902	4,179	35.1%
INDIANAPOLIS, IN	328	110	33.5%	6	1,763	643	36.5%
JACKSON, MS	110	62	56.4%	7	1,551	645	41.6%
KANSAS CITY, MO	1,041	461	44.3%	8 AND 10	3,055	1,778	58.2%
LITTLE ROCK, AR	107	10	9.3%	9	1,996	839	42.0%
LOS ANGELES, CA	1,164	417	35.8%	TOTAL U.S.A.	36,357	13,114	36.1%
MADISON, WI	26	7	26.9%	TOTAL CANADA	9,484	2,602	27.4%
MIAMI, FL	431	281	65.2%				
MILWAUKEE, WI	865	247	28.6%				
MINNEAPOLIS-S PL., MN	1,389	1,089	78.4%				
NASHVILLE, TN	355	77	21.7%				
NEW HAVEN, CT	63	40	63.5%				
NEW ORLEANS, LA	765	347	45.4%				
NEWARK, NJ	871	175	20.1%				
OMAHA, NE	155	17	11.0%				
ORANGE COUNTY, CA	18	3	16.7%				
PHILADELPHIA, PA	1,657	692	41.8%				
PITTSBURGH, PA	2,276	511	22.5%				
PORTLAND, OR	386	221	57.3%				
READING, PA	160	38	23.8%				
RICHMOND, VA	308	143	46.4%				
SACRAMENTO, CA	60	47	78.3%				
SALT LAKE CITY, UT	652	220	33.7%				
SAN DIEGO, CA	22	16	72.7%				
SAN FRANCISCO, CA	628	319	50.8%				
SARASOTA, FL	214	79	36.9%				
SEATTLE, WA	59	62	105.1%				
SPRINGFIELD, MA	266	195	73.3%				
ST LOUIS, MO	271	102	37.6%				
WASHINGTON, DC	4,482	1,196	26.7%				
WORCESTER, MA	364	86	23.6%				
NON-METROPOLITAN	656	172	26.2%				
CALGARY, AB	1,730	1,131	65.4%				

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs Elevator Buildings—Unfurnished—U.S. In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **\$7.98**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	\$0.71
2	Operating Expenses	0.99
3	Maintenance Expenses	0.72
4	Taxes and Insurance	0.83
5	Other Payroll and Amenities	0.45
6	Vacancies and Rent Loss	0.42
7	Net Operating Income	3.41
	(before Replacements and Depreciation)	

Elevator Buildings:

Number of Buildings	254
Number of Apartments	51,154
Number of Rentable Rooms	201,429
Rentable Area of Bldgs. in Sq. Ft.	41,886,605

Distribution of Income and Operating Costs

Elevator Buildings—Unfurnished—U.S.

In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of \$1777.93 per Room per Annum (equal to 100%)

Distributed	Dollars per Room	Percent of GPTI
1 Administrative Expenses	\$150.17	9.1%
2 Operating Expenses	217.59	12.4%
3 Maintenance Expenses	157.12	9.0%
4 Taxes and Insurance	195.07	10.7%
5 Other Payroll and Amenities	99.67	5.4%
6 Vacancies and Rent Loss	83.33	5.7%
7 Net Operating Income	767.44	44.9%
(before Replacements and Depreciation)		

**UNFURNISHED
LOW-RISE BUILDINGS
12 TO 24 UNITS**



LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ALBANY-TROY, NY			AMES, IA			BINGHAMTON, NY			BOSTON, MA		
	5 BLDGS.	86 APTS.		3 BLDGS.	80 APTS.		3 BLDGS.	45 APTS.		8 BLDGS.	155 APTS.	
	57,214 SQ.FT.			64,486 SQ.FT.			36,868 SQ.FT.			131,447 SQ.FT.		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
		MED	MED		MED	MED		MED	MED		MED	MED
INCOME												
RENTS-APARTMENTS	(5)	99.0%	6.92	(3)	97.9%	4.38	(3)	95.9%	5.36	(8)	98.8%	10.95
RENTS-GARAGE/PARKING	(3)	.7	.08	(1)	2.8	.19	(2)	2.5	.14	(2)	1.0	.07
RENTS-STORES/OFFICES	()			()			()			(1)	6.3	.97
GROSS POSSIBLE RENTS	(5)	99.5%	6.92	(3)	98.6%	4.38	(3)	97.9%	5.50	(8)	99.8%	10.95
VACANCIES/RENT LOSS	(5)	1.1	.08	(3)	3.5	.14	(3)	.0	.00	(8)	.7	.08
TOTAL RENTS COLLECTED	(5)	98.3	6.92	(3)	96.5	4.23	(3)	97.9	5.50	(8)	99.3	10.95
OTHER INCOME	(4)	.6	.04	(2)	2.1	.09	(3)	2.1	.13	(5)	1.4	.23
GROSS POSSIBLE INCOME	(5)	100.0%	6.92	(3)	100.0%	4.48	(3)	100.0%	5.63	(8)	100.0%	10.95
TOTAL COLLECTIONS	(5)	98.9	6.92	(3)	96.5	4.32	(3)	100.0	5.63	(8)	99.5	10.95
EXPENSES												
MANAGEMENT FEE	(3)	1.8	.13	(2)	9.7	.65	(3)	5.0	.28	(6)	6.9	.50
OTHER ADMINISTRATIVE**	(3)	6.4	.46	(2)	10.1	.68	()			(7)	2.4	.22
SUBTOTAL ADMINISTRATIVE	(5)	5.0%	.46	(2)	19.8%	1.33	(3)	5.0%	.28	(8)	9.2%	.95
SUPPLIES	(4)	1.8	.12	(2)	.5	.02	(3)	.3	.01	(8)	.5	.03
HEATING FUEL-CA ONLY*	(1)	1.2	.06	(1)	2.4	.11	()			()		
CA & APTS.*	(1)	9.1	.95	(2)	6.8	.27	(3)	8.4	.44	(8)	4.4	.48
ELECTRICITY--CA ONLY*	(3)	1.0	.06	(3)	1.7	.11	(3)	.7	.04	(5)	1.1	.10
CA & APTS.*	()			()			()			(3)	1.5	.10
WATER/SEWER--CA ONLY*	()			()			()			(1)	4.3	.65
CA & APTS.*	(5)	1.3	.09	(3)	2.2	.10	(3)	1.8	.09	(7)	1.9	.19
GAS-----CA ONLY*	()			()			(2)	2.5	.16	(2)	2.4	.36
CA & APTS.*	(2)	2.7	.20	(1)	2.5	.10	()			(4)	1.4	.16
BUILDING SERVICES	(3)	1.2	.07	(3)	1.3	.06	()			(6)	3.9	.26
OTHER OPERATING	()			(2)	4.8	.32	(3)	.3	.02	(2)	1.6	.24
SUBTOTAL OPERATING	(5)	7.5%	.50	(3)	12.9%	.57	(3)	16.0%	.83	(8)	13.2%	1.02
SECURITY**	()			()			()			(4)	.4	.05
GROUNDS MAINTENANCE**	(5)	2.8	.19	(3)	.5	.02	(2)	.3	.02	(5)	2.2	.15
MAINTENANCE-REPAIRS	(5)	3.0	.19	(3)	3.7	.17	(3)	1.1	.05	(7)	3.4	.37
PAINTING/DECORATING**	(4)	.7	.08	(3)	1.0	.07	(3)	1.6	.08	(6)	2.4	.38
SUBTOTAL MAINTENANCE	(5)	8.8%	.63	(3)	5.2%	.24	(3)	2.6%	.15	(8)	8.6%	.87
REAL ESTATE TAXES	(5)	15.2	1.05	(3)	14.8	.72	(3)	16.1	1.03	(8)	10.3	1.12
OTHER TAX/FEE/PERMIT	()			(1)	.1	.01	()			(1)	.3	.02
INSURANCE	(5)	2.0	.13	(3)	1.3	.09	(3)	1.8	.10	(8)	4.2	.49
SUBTOTAL TAX-INSURANCE	(5)	19.4%	1.34	(3)	17.2%	.78	(3)	17.8%	1.14	(8)	15.3%	1.49
RECREATNL/AMENITIES**	()			()			()			(2)	.4	.03
OTHER PAYROLL**	(3)	5.1	.37	(1)	10.4	.46	(3)	8.0	.45	(4)	8.4	.65
TOTAL ALL EXPENSES	(5)	33.7%	3.18	(3)	52.4%	2.35	(3)	49.4%	2.65	(8)	53.6%	4.20
NET OPERATING INCOME	(5)	66.2%	3.56	(3)	44.9%	2.24	(3)	50.6%	2.85	(8)	51.0%	7.06
PAYROLL RECAP**	()			(2)	11.3	.76	(3)	8.0	.45	(3)	15.9	1.07

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW RISE — 12 TO 24 UNITS

**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**

MEDIAN INCOME AND OPERATING COSTS

**SELECTED METROPOLITAN AREAS
U.S.A.**

	CEDAR RAPIDS, IA			CHICAGO, IL									
	4 BLDGS. 74 APTS. 47,890 SQ.FT.			30 BUILDINGS			562 APARTMENTS			2,296 ROOMS			
	47,890 SQ.FT.			447,723 RENTABLE			SQUARE FEET						
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			-----\$/ROOM-----		
		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(4)	96.9%	4.91	(29)	99.5%	98.4%	100.0%	7.51	5.65	8.14	1202.18	1033.46	1598.91
RENTS-GARAGE/PARKING	(1)	6.9	.37	(5)	1.6			.13			23.20		
RENTS-STORES/OFFICES	()			(3)	14.0			1.25			387.19		
GROSS POSSIBLE RENTS	(4)	97.1%	4.96	(30)	100.0%	99.5%	100.0%	7.62	5.65	8.24	1277.33	1026.08	1611.95
VACANCIES/RENT LOSS	(4)	5.1	.28	(30)	3.8	1.6	6.8	.25	.14	.46	49.29	21.64	86.17
TOTAL RENTS COLLECTED	(4)	92.1	4.66	(30)	96.3	93.2	98.2	7.27	5.44	7.92	1234.60	988.63	1611.30
OTHER INCOME	(4)	3.1	.16	(13)	.6	.4	1.1	.04	.03	.07	9.36	4.99	13.14
GROSS POSSIBLE INCOME	(4)	100.0%	5.13	(30)	100.0%	100.0%	100.0%	7.62	5.65	8.24	1277.33	1026.08	1621.31
TOTAL COLLECTIONS	(4)	95.3	4.88	(30)	96.3	93.2	98.4	7.31	5.44	7.92	1234.60	988.63	1620.65
EXPENSES													
MANAGEMENT FEE	(4)	9.2	.47	(26)	5.4	4.7	6.0	.37	.34	.44	65.83	59.13	95.63
OTHER ADMINISTRATIVE**	(3)	1.4	.07	(23)	.9	.6	1.9	.06	.04	.11	11.72	7.61	22.48
SUBTOTAL ADMINIST.	(4)	10.5%	.54	(29)	6.0%	5.4%	7.3%	.43	.35	.55	74.59	62.00	108.85
SUPPLIES	(4)	.4	.01	(29)	.8	.4	2.0	.04	.03	.15	8.61	5.25	23.49
HEATING FUEL-CA ONLY*	()			(2)	3.7			.21			32.47		
CA & APTS.*	(2)	4.9	.25	(27)	7.1	5.5	12.2	.58	.39	.74	115.87	82.36	132.74
ELECTRICITY--CA ONLY*	(4)	1.7	.09	(22)	1.0	.9	1.3	.08	.06	.10	13.09	8.87	20.31
CA & APTS.*	()			(8)	1.2			.10			18.37		
WATER/SEWER--CA ONLY*	()			(1)	2.4			.14			30.87		
CA & APTS.*	(4)	1.5	.08	(29)	1.5	1.2	3.0	.12	.08	.16	21.82	16.23	37.40
GAS-----CA ONLY*	(3)	1.8	.06	(8)	2.1			.17			31.27		
CA & APTS.*	(1)	2.0	.10	(13)	1.4	1.3	2.1	.11	.09	.12	18.74	15.87	22.29
BUILDING SERVICES	(3)	1.0	.05	(23)	1.3	1.1	1.7	.10	.07	.11	17.57	14.49	21.40
OTHER OPERATING	(1)	1.9	.05	(14)	.6	.0	1.3	.04	.00	.08	11.86	.17	20.91
SUBTOTAL OPERATING	(4)	11.5%	.40	(30)	15.8%	10.7%	20.7%	1.06	.81	1.49	211.04	172.87	258.73
SECURITY**	()			(1)	.3			.03			6.00		
GROUPS MAINTENANCE**	(4)	1.1	.06	(21)	.7	.1	2.3	.04	.01	.18	8.33	1.89	30.32
MAINTENANCE-REPAIRS	(4)	10.3	.56	(29)	5.4	3.5	10.2	.42	.27	.75	86.74	48.72	131.86
PAINTING/DECORATING**	(4)	3.5	.11	(29)	2.7	1.7	3.5	.19	.11	.30	37.76	19.31	48.06
SUBTOTAL MAINTENANCE	(4)	14.9%	.80	(30)	12.1%	5.2%	14.7%	.90	.40	1.02	149.47	77.83	171.60
REAL ESTATE TAXES	(4)	16.8	.81	(30)	14.5	10.7	16.8	1.11	.68	1.23	183.16	107.43	260.45
OTHER TAX/FEE/PERMIT	()			(12)	.3	.1	.4	.01	.02		3.21	1.80	4.35
INSURANCE	(4)	3.6	.18	(30)	3.1	2.5	4.6	.24	.16	.33	44.74	32.98	59.13
SUBTOTAL TAX-INSURANCE	(4)	20.4%	1.04	(30)	17.6%	14.6%	21.3%	1.30	.94	1.59	253.13	154.64	319.94
RECREATNL/AMENITIES**	()			()									
OTHER PAYROLL**	()			(18)	6.9	4.7	10.9	.59	.32	.79	100.92	62.50	132.12
TOTAL ALL EXPENSES	(4)	53.5%	2.75	(30)	58.5%	48.4%	63.6%	3.86	3.26	4.64	769.53	553.84	917.52
NET OPERATING INCOME	(4)	41.8%	2.26	(30)	38.5%	32.2%	48.4%	2.98	1.79	4.01	590.29	312.85	763.75
PAYROLL RECAP**	(1)	14.3	.41	(16)	9.0	6.7	10.8	.74	.38	.83	130.79	72.77	167.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**

MEDIAN INCOME AND OPERATING COSTS

**SELECTED METROPOLITAN AREAS
U.S.A.**

	CHARLOTTE, NC			CINCINNATI, OH			COLUMBUS, OH			DES MOINES, IA		
	3 BLDGS.	58 APTS.	48,736 SQ.FT.	10 BLDGS.	170 APTS.	92,905 SQ.FT.	8 BLDGS.	144 APTS.	129,439 SQ.FT.	3 BLDGS.	124 APTS.	114,334 SQ.FT.
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME												
RENTS-APARTMENTS	(3)	100.0%	4.25	(10)	98.7%	5.67	(8)	99.4%	4.33	(3)	94.9%	6.09
RENTS-GARAGE/PARKING	()			()			()			(2)	5.0	.33
RENTS-STORES/OFFICES	()			()			()			()		
GROSS POSSIBLE RENTS	(3)	100.0%	4.05	(10)	98.7%	5.67	(8)	99.4%	4.33	(3)	98.3%	6.42
VACANCIES/RENT LOSS	(3)	10.7	.43	(10)	3.8	.21	(8)	1.5	.09	(3)	11.9	.50
TOTAL RENTS COLLECTED	(3)	89.3	3.62	(10)	96.1	5.45	(8)	96.8	4.33	(3)	86.1	5.62
OTHER INCOME	(2)	.4	.02	(8)	2.1	.09	(5)	1.9	.10	(3)	1.7	.11
GROSS POSSIBLE INCOME	(3)	100.0%	4.05	(10)	100.0%	5.67	(8)	100.0%	4.35	(3)	100.0%	6.53
TOTAL COLLECTIONS	(3)	89.3	3.62	(10)	96.6	5.46	(8)	98.6	4.35	(3)	88.1	5.73
EXPENSES												
MANAGEMENT FEE	(3)	4.3	.17	(8)	5.9	.36	(7)	5.6	.26	(3)	5.5	.36
OTHER ADMINISTRATIVE**	(3)	2.0	.08	(7)	2.0	.13	(6)	1.2	.07	(3)	4.8	.31
SUBTOTAL ADMINIST.	(3)	6.2%	.25	(10)	7.1%	.49	(8)	6.0%	.26	(3)	10.3%	.67
SUPPLIES	()			(10)	.7	.06	(4)	.9	.06	(1)	1.4	.06
HEATING FUEL-CA ONLY*	()			()			(4)	1.1	.06	(1)	2.6	.11
CA & APTS.*	()			(10)	10.9	.51	()			(2)	7.4	.48
ELECTRICITY-CA ONLY*	(2)	1.0	.04	(7)	1.8	.11	(8)	1.4	.07	(3)	2.7	.16
CA & APTS.*	()			(1)	3.5	.15	()			()		
WATER/SEWER-CA ONLY*	()			()			(1)	.5	.02	()		
CA & APTS.*	()			(10)	3.5	.23	(7)	3.3	.17	(3)	2.4	.16
GAS-----CA ONLY*	()			(3)	2.3	.09	(2)	.4	.02	()		
CA & APTS.*	()			(5)	1.6	.15	()			(2)	1.1	.08
BUILDING SERVICES	(3)	1.2	.03	(7)	.7	.04	(4)	.8	.03	(2)	1.0	.07
OTHER OPERATING	()			(7)	.2	.01	(3)	.5	.02	(3)	.1	.01
SUBTOTAL OPERATING	(3)	1.4%	.04	(10)	20.3%	.94	(8)	6.0%	.28	(3)	11.8%	.80
SECURITY**	()			()			(1)	.4	.02	()		
GROUNDS MAINTENANCE**	(2)	4.3	.18	(8)	1.7	.12	(7)	1.4	.05	(3)	.6	.03
MAINTENANCE-REPAIRS	(3)	12.7	.36	(9)	7.4	.68	(8)	9.2	.40	(3)	5.0	.32
PAINTING/DECORATING**	(3)	5.9	.17	(9)	2.2	.12	(6)	3.7	.15	(3)	.7	.03
SUBTOTAL MAINTENANCE	(3)	18.7%	.56	(10)	10.9%	.78	(8)	11.2%	.42	(3)	6.0%	.41
REAL ESTATE TAXES	(3)	6.1	.21	(10)	6.5	.42	(8)	7.6	.42	(3)	17.1	1.07
OTHER TAX/FEE/PERMIT	()			()			(1)	.1	.00	(3)	.2	.01
INSURANCE	(3)	1.4	.06	(10)	2.4	.14	(8)	2.3	.13	(3)	1.0	.06
SUBTOTAL TAX-INSURANCE	(3)	7.5%	.30	(10)	9.9%	.63	(8)	9.2%	.54	(3)	18.2%	1.16
RECREATNL/AMENITIES**	()			()			()			()		
OTHER PAYROLL**	(1)	.4	.02	(3)	8.0	.37	(3)	5.0	.26	(3)	8.8	.57
TOTAL ALL EXPENSES	(3)	33.2%	1.13	(10)	52.5%	3.11	(8)	32.1%	1.66	(3)	57.0%	3.78
NET OPERATING INCOME	(3)	50.2%	1.55	(10)	47.1%	2.94	(8)	67.8%	2.85	(3)	35.5%	1.95
PAYROLL RECAP**	(1)	.2	.01	(7)	6.4	.30	(2)	5.4	.35	(3)	8.8	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW RISE — 12 TO 24 UNITS

**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	DENVER, CO							FRESNO, CA			GREENSBORO-H PT., NC				
	13 BUILDINGS			232 APARTMENTS				4 BLDGS.		62 APTS.		3 BLDGS.		56 APTS.	
	155,059 RENTABLE			SQUARE FEET				57,819 SQ.FT.		40,544 SQ.FT.					
	BLDGS.	% OF GPTI			\$/SQ.FT.			BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED		MED
RENTS-APARTMENTS	(13)	98.0%	95.6%	98.5%	5.89	4.63	6.48	(4)	99.8%	4.52	(3)	100.0%	4.60		
RENTS-GARAGE/PARKING	(2)	1.7			.08			()			()				
RENTS-STORES/OFFICES	()							()			()				
GROSS POSSIBLE RENTS	(13)	98.0%	96.4%	98.5%	5.89	4.72	6.48	(4)	99.8%	4.52	(3)	100.0%	4.60		
VACANCIES/RENT LOSS	(13)	17.2	6.4	20.4	.69	.30	1.49	(4)	11.4	.40	(3)	2.1	.10		
TOTAL RENTS COLLECTED	(13)	82.8	78.9	90.5	4.81	4.41	5.96	(4)	91.7	4.52	(3)	97.9	4.50		
OTHER INCOME	(12)	2.7	1.7	3.6	.18	.10	.18	(3)	2.4	.10	()				
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	6.03	4.89	6.61	(4)	100.0%	4.52	(3)	100.0%	4.60		
TOTAL COLLECTIONS	(13)	82.8	79.6	93.6	4.93	4.51	6.09	(4)	94.1	4.52	(3)	97.9	4.50		
EXPENSES															
MANAGEMENT FEE	(13)	5.5	3.7	6.0	.29	.27	.36	(4)	4.7	.20	(3)	5.8	.27		
OTHER ADMINISTRATIVE**	(11)	4.0	2.5	5.6	.32	.17	.43	(2)	6.7	.27	(1)	.1	.00		
SUBTOTAL ADMINIST.	(13)	8.0%	6.9%	9.6%	.53	.42	.73	(4)	10.9%	.42	(3)	5.9%	.27		
SUPPLIES	(11)	.6	.2	.7	.04	.01	.06	(4)	.2	.01	(3)	.3	.01		
HEATING FUEL-CA ONLY*	(5)	5.2			.32			()			()				
CA & APTS.*	(5)	4.2			.27			()			()				
ELECTRICITY--CA ONLY*	(10)	2.5			.13			(4)	2.5	.11	(1)	1.8	.08		
CA & APTS.*	(2)	3.2			.22			()			(2)	1.7	.08		
WATER/SEWER--CA ONLY*	()							()			()				
CA & APTS.*	(13)	2.6	1.7	3.0	.15	.09	.20	(4)	4.5	.16	(3)	2.5	.11		
GAS-----CA ONLY*	(3)	2.3			.14			()			()				
CA & APTS.*	(4)	2.3			.18			()			()				
BUILDING SERVICES	(11)	1.4	1.2	1.8	.10	.07	.13	(1)	1.5	.07	(1)	.3	.01		
OTHER OPERATING	(3)	.4			.02			(1)	5.5	.31	(3)	1.3	.05		
SUBTOTAL OPERATING	(13)	12.0%	10.6%	13.8%	.70	.67	.95	(4)	8.5%	.40	(3)	5.1%	.25		
SECURITY**	(2)	.4			.03			()			()				
GROUNDS MAINTENANCE**	(10)	.8			.04			(4)	2.7	.16	(3)	3.6	.16		
MAINTENANCE-REPAIRS	(13)	4.2	3.4	9.7	.36	.21	.56	(4)	6.8	.29	(3)	9.0	.45		
PAINTING/DECORATING**	(12)	1.7	.9	2.6	.13	.06	.13	(4)	4.8	.21	(3)	1.0	.04		
SUBTOTAL MAINTENANCE	(13)	7.5%	4.6%	11.7%	.45	.37	.61	(4)	14.2%	.61	(3)	13.4%	.67		
REAL ESTATE TAXES	(13)	6.0	5.4	6.7	.32	.30	.46	(4)	6.4	.27	(3)	6.2	.29		
OTHER TAX/FEE/PERMIT	(11)	.1	.1	.1	.01	.00	.01	()			(1)	.1	.00		
INSURANCE	(13)	2.1	1.8	3.7	.12	.09	.30	(4)	3.8	.13	(3)	2.2	.11		
SUBTOTAL TAX-INSURANCE	(13)	8.6%	7.4%	12.7%	.58	.34	.77	(4)	10.3%	.40	(3)	8.4%	.42		
RECREATNL/AMENITIES**	(1)	5.7			.34			(2)	2.7	.10	(3)	1.9	.09		
OTHER PAYROLL**	(8)	5.4			.26			()			()				
TOTAL ALL EXPENSES	(13)	41.6%	35.5%	49.5%	2.42	2.27	3.02	(4)	43.0%	1.85	(3)	34.7%	1.73		
NET OPERATING INCOME	(13)	45.8%	41.5%	47.3%	2.85	2.15	3.46	(4)	63.7%	3.18	(3)	63.5%	2.70		
PAYROLL RECAP**	(7)	10.5			.58			(1)	8.6	.30	()				

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LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	INDIANAPOLIS, IN			KALAMAZOO, MI			KANSAS CITY, MO			LANSING, MI		
	5 BLDGS.	75 APTS.		3 BLDGS.	54 APTS.		5 BLDGS.	146 APTS.		3 BLDGS.	53 APTS.	
	55,579 SQ.FT.			40,451 SQ.FT.			111,636 SQ.FT.			41,984 SQ.FT.		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	MED		MED	MED		MED	MED		MED	MED
RENTS-APARTMENTS	(5)	98.0%	4.18	(3)	97.0%	4.45	(5)	97.8%	4.44	(3)	96.6%	5.30
RENTS-GARAGE/PARKING	(1)	1.5	.09	(1)	1.5	.08	()			()		
RENTS-STORES/OFFICES	()			()			()			()		
GROSS POSSIBLE RENTS	(5)	98.6%	4.18	(3)	98.1%	4.45	(5)	97.8%	4.44	(3)	96.6%	5.30
VACANCIES/RENT LOSS	(5)	1.2	.05	(3)	8.3	.38	(5)	14.5	.38	(3)	4.8	.21
TOTAL RENTS COLLECTED	(5)	96.1	4.12	(3)	88.8	4.07	(5)	85.5	4.21	(3)	91.8	5.20
OTHER INCOME	(5)	1.4	.07	(2)	3.0	.14	(4)	2.8	.15	(3)	3.4	.15
GROSS POSSIBLE INCOME	(5)	100.0%	4.33	(3)	100.0%	4.58	(5)	100.0%	4.54	(3)	100.0%	5.34
TOTAL COLLECTIONS	(5)	98.8	4.28	(3)	91.7	4.20	(5)	85.5	4.29	(3)	95.2	5.34
EXPENSES												
MANAGEMENT FEE	(5)	5.7	.24	(3)	7.3	.31	(4)	4.8	.22	(3)	4.5	.26
OTHER ADMINISTRATIVE**	(4)	2.2	.10	(2)	5.7	.26	(5)	8.1	.44	(2)	12.1	.69
SUBTOTAL ADMINIST.	(5)	7.2%	.33	(3)	7.3%	.39	(5)	12.6%	.68	(3)	12.7%	.55
SUPPLIES	(4)	1.2	.05	(3)	.7	.03	(5)	.3	.01	(3)	1.1	.05
HEATING FUEL-CA ONLY*	(1)	1.6	.07	(1)	2.6	.14	(4)	3.1	.13	(1)	6.7	.38
CA & APTS.*	(2)	21.5	1.07	(1)	11.0	.46	(1)	14.8	.28	(1)	7.0	.37
ELECTRICITY--CA ONLY*	(5)	3.6	.15	(1)	.8	.05	(5)	1.4	.07	(2)	2.2	.13
CA & APTS.*	()			(2)	4.6	.19	()			(1)	3.2	.14
WATER/SEWER--CA ONLY*	()			()			()			()		
CA & APTS.*	(5)	4.3	.18	(3)	5.0	.21	(5)	2.5	.11	(3)	3.5	.18
GAS-----CA ONLY*	()			()			(1)	2.6	.14	()		
CA & APTS.*	(1)	5.0	.30	(2)	3.0	.14	()			(1)	3.0	.13
BUILDING SERVICES	(5)	2.7	.16	(3)	1.2	.05	(4)	.4	.02	(3)	1.9	.09
OTHER OPERATING	(1)	2.0	.09	(2)	3.0	.14	(3)	1.0	.05	(2)	1.0	.04
SUBTOTAL OPERATING	(5)	15.2%	.66	(3)	23.8%	1.06	(5)	9.4%	.42	(3)	16.8%	.93
SECURITY**	()			()			()			()		
GROUNDS MAINTENANCE**	(3)	1.4	.06	(3)	1.5	.06	(4)	1.2	.05	(3)	2.8	.15
MAINTENANCE-REPAIRS	(5)	9.0	.50	(3)	3.4	.19	(5)	8.2	.37	(3)	4.8	.23
PAINTING/DECORATING**	(3)	1.7	.08	(3)	4.4	.20	(4)	2.8	.15	(3)	2.5	.11
SUBTOTAL MAINTENANCE	(5)	9.0%	.53	(3)	9.2%	.42	(5)	13.0%	.49	(3)	11.7%	.55
REAL ESTATE TAXES	(5)	7.5	.35	(3)	14.6	.61	(5)	9.2	.44	(3)	12.2	.63
OTHER TAX/FEE/PERMIT	()			(2)	.6	.03	(2)	.0	.00	(2)	1.1	.06
INSURANCE	(5)	2.6	.13	(3)	3.2	.14	(5)	3.5	.17	(3)	2.4	.13
SUBTOTAL TAX-INSURANCE	(5)	10.3%	.44	(3)	16.9%	.79	(5)	13.0%	.58	(3)	14.6%	.78
RECREATNL/AMENITIES**	()			()			()			()		
OTHER PAYROLL**	(1)	2.0	.08	(1)	1.3	.07	(2)	9.0	.46	(2)	7.2	.38
TOTAL ALL EXPENSES	(5)	61.6%	2.52	(3)	62.1%	2.85	(5)	62.2%	2.04	(3)	58.0%	2.89
NET OPERATING INCOME	(5)	34.4%	2.04	(3)	29.6%	1.36	(5)	28.2%	1.12	(3)	37.2%	1.97
PAYROLL RECAP**	(2)	2.1	.10	(1)	8.5	.47	(3)	14.3	.65	(2)	7.5	.33

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LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LINCOLN, NE			LITTLE ROCK, AR			LOS ANGELES, CA					
	7 BLDGS. 123 APTS. 94,090 SQ.FT.			5 BLDGS. 60 APTS. 31,980 SQ.FT.			75 BUILDINGS 1,075,353 RENTABLE			1,361 APARTMENTS SQUARE FEET		
	BLOGS.	% GPTI MED	\$/SQFT MED	BLOGS.	% GPTI MED	\$/SQFT MED	BLOGS.	-----% OF GPTI----- MED LOW HIGH		-----\$/SQ.FT.----- MED LOW HIGH		
INCOME												
RENTS-APARTMENTS	(7)	100.0%	4.80	(5)	100.0%	3.81	(74)	99.1% 98.4% 99.6%		9.01 8.06 9.94		
RENTS-GARAGE/PARKING	()			()			(3)	.3		.02		
RENTS-STORES/OFFICES	()			()			()					
GROSS POSSIBLE RENTS	(7)	100.0%	4.80	(5)	100.0%	3.81	(75)	99.1% 98.4% 99.6%		9.01 8.06 9.94		
VACANCIES/RENT LOSS	(7)	12.2	.58	(5)	14.0	.54	(75)	4.9 2.4 8.2		.44 .21 .65		
TOTAL RENTS COLLECTED	(7)	87.8	4.37	(5)	86.0	3.28	(75)	94.4 90.7 96.4		8.62 7.44 9.42		
OTHER INCOME	()			()			(64)	1.1 .7 1.6		.10 .07 .17		
GROSS POSSIBLE INCOME	(7)	100.0%	4.80	(5)	100.0%	3.81	(75)	100.0% 100.0% 100.0%		9.12 8.12 10.03		
TOTAL COLLECTIONS	(7)	87.8	4.37	(5)	86.0	3.28	(75)	95.1 91.7 97.3		8.71 7.51 9.47		
EXPENSES												
MANAGEMENT FEE	(7)	4.6	.22	(5)	4.6	.17	(69)	5.0 4.7 5.7		.49 .33 .56		
OTHER ADMINISTRATIVE**	()			()			(70)	1.5 .7 3.4		.13 .07 .25		
SUBTOTAL ADMINIST.	(7)	4.6%	.22	(5)	4.6%	.17	(74)	6.7% 5.2% 7.7%		.59 .44 .72		
SUPPLIES	(7)	.1	.00	(5)	1.7	.06	(64)	.4 .2 .6		.04 .02 .06		
HEATING FUEL-CA ONLY*	()			()			(1)	1.8		.11		
CA & APTS.*	()			()			(8)	1.6		.11		
ELECTRICITY--CA ONLY*	(7)	1.3	.06	(5)	.8	.03	(69)	1.3 .9 1.9		.13 .08 .17		
CA & APTS.*	()			()			(6)	3.2		.13		
WATER/SEWER--CA ONLY*	()			()			(8)	1.2		.14		
CA & APTS.*	(7)	2.8	.14	(5)	4.7	.19	(66)	1.2 .8 2.1		.11 .07 .19		
GAS-----CA ONLY*	(4)	.3	.02	()			(58)	1.3 1.0 2.0		.12 .10 .16		
CA & APTS.*	()			()			(7)	1.7		.22		
BUILDING SERVICES	()			()			(59)	.7 .4 1.1		.06 .04 .09		
OTHER OPERATING	()			(1)	2.7	.13	(58)	.4 .2 1.1		.03 .01 .08		
SUBTOTAL OPERATING	(7)	4.5%	.21	(5)	7.4%	.28	(75)	5.5% 4.2% 8.1%		.51 .39 .69		
SECURITY**	()			()			(5)	1.1		.10		
GROUNDS MAINTENANCE**	()			(5)	1.5	.06	(71)	1.1 .8 1.5		.10 .07 .15		
MAINTENANCE-REPAIRS	(7)	4.3	.21	(5)	13.5	.52	(74)	5.6 3.8 7.4		.45 .32 .73		
PAINTING/DECORATING**	(6)	2.1	.10	(5)	1.9	.07	(72)	3.1 1.6 4.5		.27 .17 .43		
SUBTOTAL MAINTENANCE	(7)	6.8%	.33	(5)	16.7%	.63	(75)	9.2% 7.2% 12.8%		.87 .58 1.20		
REAL ESTATE TAXES	(7)	11.9	.57	(5)	7.0	.27	(75)	5.0 3.0 8.0		.46 .26 .78		
OTHER TAX/FEE/PERMIT	(7)	.1	.00	(5)	.1	.00	(37)	.1 .1 .3		.01 .01 .02		
INSURANCE	(7)	1.4	.07	(5)	2.3	.09	(75)	2.3 2.0 2.9		.21 .18 .26		
SUBTOTAL TAX-INSURANCE	(7)	13.4%	.64	(5)	9.4%	.38	(75)	7.9% 5.7% 10.3%		.74 .47 .99		
RECREATNL/AMENITIES**	()			()			(20)	.8 .7 .9		.07 .06 .08		
OTHER PAYROLL**	()			()			(49)	5.3 4.8 6.8		.50 .42 .60		
TOTAL ALL EXPENSES	(7)	28.8%	1.40	(5)	37.7%	1.49	(75)	37.3% 31.3% 40.6%		3.31 2.58 4.00		
NET OPERATING INCOME	(7)	59.0%	2.97	(5)	42.9%	1.64	(75)	58.1% 52.4% 65.2%		5.22 4.54 6.16		
PAYROLL RECAP**	()			()			(60)	5.9 5.1 7.3		.54 .45 .69		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LOUISVILLE, KY			MADISON, WI			MINNEAPOLIS-S PL., MN					
	3 BLDGS. 36 APTS. 23,500 SQ.FT.			3 BLDGS. 48 APTS. 40,800 SQ.FT.			20 BUILDINGS 359 APARTMENTS 245,277 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI-----	MED	LOW	HIGH	-----\$/SQ.FT.----- MED LOW HIGH
INCOME												
RENTS-APARTMENTS	(3)	100.0%	4.47	(3)	98.7%	5.51	(20)	98.2%	96.2%	99.0%	7.42	6.68 7.95
RENTS-GARAGE/PARKING	()			()			(5)	3.4			.15	
RENTS-STORES/OFFICES	()			()			()					
GROSS POSSIBLE RENTS	(3)	100.0%	4.47	(3)	98.7%	5.51	(20)	98.6%	97.5%	99.0%	7.42	6.71 7.95
VACANCIES/RENT LOSS	(3)	7.5	.31	(3)	5.8	.33	(20)	3.3	1.4	4.8	.24	.10 .33
TOTAL RENTS COLLECTED	(3)	92.5	4.14	(3)	92.9	5.18	(20)	95.1	92.5	95.8	7.07	6.35 7.65
OTHER INCOME	()			(3)	1.3	.07	(20)	1.8	1.0	2.5	.12	.07 .18
GROSS POSSIBLE INCOME	(3)	100.0%	4.47	(3)	100.0%	5.58	(20)	100.0%	100.0%	100.0%	7.47	6.78 8.15
TOTAL COLLECTIONS	(3)	92.5	4.14	(3)	94.2	5.25	(20)	96.8	95.2	98.6	7.12	6.47 7.83
EXPENSES												
MANAGEMENT FEE	(1)	9.1	.30	(3)	7.4	.41	(12)	4.6	3.7	5.2	.34	.29 .40
OTHER ADMINISTRATIVE**	(3)	1.0	.05	(3)	1.6	.09	(19)	2.4	1.3	4.6	.17	.09 .39
SUBTOTAL ADMINIST.	(3)	3.4%	.15	(3)	9.0%	.50	(19)	7.7%	1.8%	8.2%	.49	.12 .68
SUPPLIES	(3)	2.2	.10	(3)	2.3	.13	(18)	.4	.2	.6	.02	.01 .04
HEATING FUEL-CA ONLY*	()			()			()					
CA & APTS.*	(2)	3.3	.15	(3)	7.6	.43	(20)	4.3	2.6	4.8	.29	.20 .36
ELECTRICITY-CA ONLY*	(3)	3.3	.15	(1)	4.1	.24	(16)	.9	.8	1.2	.07	.06 .08
CA & APTS.*	()			()			(4)	1.3			.09	
WATER/SEWER-CA ONLY*	()			()			()					
CA & APTS.*	(3)	3.5	.12	(3)	1.8	.10	(20)	2.2	1.7	2.5	.16	.13 .20
GAS-----CA ONLY*	()			()			(2)	.8			.04	
CA & APTS.*	(2)	1.2	.05	()			(12)	1.3	1.1	1.5	.09	.07 .12
BUILDING SERVICES	(3)	1.8	.08	(3)	1.1	.06	(17)	1.1	1.0	1.4	.09	.07 .10
OTHER OPERATING	()			(2)	1.7	.09	(15)	.6	.3	1.0	.04	.02 .08
SUBTOTAL OPERATING	(3)	14.4%	.65	(3)	14.5%	.81	(20)	10.6%	9.0%	11.4%	.78	.61 .84
SECURITY**	()			()			(2)	.3			.03	
GROUNDS MAINTENANCE**	(3)	1.5	.06	(3)	.3	.02	(19)	.4	.2	.6	.03	.02 .03
MAINTENANCE-REPAIRS	(3)	5.6	.20	(3)	3.3	.18	(20)	5.3	2.1	6.5	.33	.13 .52
PAINTING/DECORATING**	(3)	3.1	.14	(3)	.6	.03	(19)	1.6	.8	3.0	.12	.06 .21
SUBTOTAL MAINTENANCE	(3)	8.8%	.41	(3)	4.2%	.23	(20)	6.4%	3.3%	10.9%	.42	.24 .92
REAL ESTATE TAXES	(3)	4.8	.22	(3)	14.9	.83	(20)	19.1	16.7	20.3	1.38	1.18 1.54
OTHER TAX/FEE/PERMIT	()			()			(15)	.3	.1	.3	.02	.01 .02
INSURANCE	(3)	2.8	.11	(3)	1.1	.06	(20)	2.3	1.9	2.8	.16	.12 .22
SUBTOTAL TAX-INSURANCE	(3)	7.6%	.34	(3)	16.1%	.90	(20)	21.5%	18.2%	23.4%	1.51	1.32 1.85
RECREATNL/AMENITIES**	()			()			(2)	.7			.04	
OTHER PAYROLL**	()			(1)	3.0	.17	(14)	4.8	2.9	5.5	.35	.24 .40
TOTAL ALL EXPENSES	(3)	34.2%	1.47	(3)	43.7%	2.44	(20)	49.8%	44.0%	52.4%	3.66	2.85 4.09
NET OPERATING INCOME	(3)	57.4%	2.37	(3)	50.5%	2.82	(20)	49.1%	43.9%	51.4%	3.61	3.10 3.85
PAYROLL RECAP**	()			(1)	3.0	.17	(14)	5.0	4.0	5.5	.36	.29 .41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**
LOW RISE — 12 TO 24 UNITS

	OMAHA, NE			ORANGE COUNTY, CA			SAN DIEGO, CA			SAN FRANCISCO, CA		
	6 BLDGS.	95 APTS.		4 BLDGS.	62 APTS.		9 BLDGS.	163 APTS.		9 BLDGS.	142 APTS.	
	58,722 SQ.FT.			40,965 SQ.FT.			117,510 SQ.FT.			107,162 SQ.FT.		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
		MED	MED		MED	MED		MED	MED		MED	MED
INCOME												
RENTS-APARTMENTS	(6)	98.8%	5.74	(4)	99.3%	9.52	(9)	98.8%	8.35	(9)	98.2%	9.73
RENTS-GARAGE/PARKING	(2)	4.4	.29	()			(2)	6.8	.62	(4)	1.2	.12
RENTS-STORES/OFFICES	()			()			()			(1)	26.0	2.35
GROSS POSSIBLE RENTS	(6)	99.3%	5.74	(4)	99.3%	9.52	(9)	98.8%	8.57	(9)	99.1%	10.17
VACANCIES/RENT LOSS	(6)	5.0	.29	(4)	2.0	.19	(9)	3.3	.31	(9)	3.7	.44
TOTAL RENTS COLLECTED	(6)	94.3	5.46	(4)	98.1	9.25	(9)	95.5	8.20	(9)	94.5	9.82
OTHER INCOME	(5)	1.2	.06	(3)	1.2	.12	(9)	1.2	.11	(7)	1.3	.15
GROSS POSSIBLE INCOME	(6)	100.0%	5.78	(4)	100.0%	9.82	(9)	100.0%	8.79	(9)	100.0%	10.26
TOTAL COLLECTIONS	(6)	95.3	5.50	(4)	98.8	9.55	(9)	96.7	8.42	(9)	96.3	9.91
EXPENSES												
MANAGEMENT FEE	(6)	5.7	.34	(3)	4.7	.46	(8)	5.3	.48	(8)	4.9	.51
OTHER ADMINISTRATIVE**	(6)	2.0	.13	(4)	5.2	.50	(7)	5.8	.43	(8)	2.8	.30
SUBTOTAL ADMINIST.	(6)	8.1%	.45	(4)	9.5%	.59	(9)	9.3%	.74	(9)	7.4%	.68
SUPPLIES	(3)	2.3	.11	(4)	1.6	.14	(8)	.5	.05	(8)	1.2	.10
HEATING FUEL-CA ONLY*	(1)	1.5	.08	()			(2)	2.0	.15	(1)	.2	.02
CA & APTS.*	(2)	4.5	.26	(2)	3.5	.22	()			(3)	1.8	.14
ELECTRICITY-CA ONLY*	(3)	1.8	.10	(2)	1.3	.13	(8)	1.3	.11	(9)	.8	.08
CA & APTS.*	(3)	2.0	.12	(2)	2.4	.24	(1)	1.0	.08	()		
WATER/SEWER-CA ONLY*	()			()			()			()		
CA & APTS.*	(6)	2.1	.12	(4)	2.2	.22	(9)	1.7	.13	(9)	1.4	.16
GAS-----CA ONLY*	(1)	.9	.05	(1)	2.9	.29	(6)	1.5	.14	(4)	1.1	.12
CA & APTS.*	(2)	2.4	.13	(2)	2.9	.27	(1)	1.3	.11	(4)	1.9	.18
BUILDING SERVICES	(6)	1.2	.07	(3)	1.1	.11	(9)	1.4	.12	(6)	1.7	.18
OTHER OPERATING	(2)	1.3	.05	(3)	.9	.08	(6)	1.7	.16	(3)	4.5	.48
SUBTOTAL OPERATING	(6)	9.3%	.47	(4)	10.4%	.97	(9)	6.9%	.57	(9)	7.6%	.74
SECURITY**	(2)	.2	.01	(1)	1.1	.11	()			(2)	.7	.05
GROUNDS MAINTENANCE**	(6)	2.4	.10	(4)	2.4	.23	(8)	1.4	.11	(6)	2.6	.25
MAINTENANCE-REPAIRS	(6)	6.9	.40	(4)	5.9	.48	(9)	5.3	.38	(9)	4.0	.42
PAINTING/DECORATING**	(6)	1.5	.10	(3)	1.5	.14	(9)	2.6	.19	(8)	2.7	.34
SUBTOTAL MAINTENANCE	(6)	15.8%	.88	(4)	12.6%	1.23	(9)	9.5%	.70	(9)	7.0%	.88
REAL ESTATE TAXES	(6)	11.4	.65	(4)	4.3	.27	(9)	5.6	.31	(9)	3.9	.43
OTHER TAX/FEE/PERMIT	(4)	.1	.01	(3)	.1	.01	(7)	.0	.00	(8)	.2	.02
INSURANCE	(6)	2.3	.13	(4)	1.9	.17	(9)	1.6	.15	(9)	4.0	.40
SUBTOTAL TAX-INSURANCE	(6)	14.9%	.86	(4)	6.2%	.47	(9)	7.7%	.51	(9)	7.9%	.89
RECREATNL/AMENITIES**	()			(1)	.3	.03	(1)	1.1	.09	()		
OTHER PAYROLL**	()			(2)	6.9	.68	(4)	6.2	.51	(3)	1.3	.16
TOTAL ALL EXPENSES	(6)	47.6%	2.64	(4)	32.8%	3.16	(9)	42.0%	3.00	(9)	34.3%	3.37
NET OPERATING INCOME	(6)	54.1%	2.65	(4)	67.4%	6.71	(9)	56.8%	4.70	(9)	64.4%	6.32
PAYROLL RECAP**	()			(3)	7.3	.70	(6)	5.8	.51	(3)	5.4	.45

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**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	SAN JOSE, CA			SANTA BARBARA, CA			SEATTLE, WA			TUCSON, AZ		
	3 BLDGS.	53 APTS.		5 BLDGS.	88 APTS.		3 BLDGS.	51 APTS.		3 BLDGS.	72 APTS.	
	36,656 SQ.FT.			71,700 SQ.FT.			31,297 SQ.FT.			42,720 SQ.FT.		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
		MED	MED		MED	MED		MED	MED		MED	MED
INCOME												
RENTS-APARTMENTS	(3)	98.5%	11.99	(5)	98.8%	9.08	(3)	95.8%	8.36	(3)	97.4%	5.54
RENTS-GARAGE/PARKING	()			(1)	.2	.03	(3)	1.6	.14	()		
RENTS-STORES/OFFICES	()			()			()			()		
GROSS POSSIBLE RENTS	(3)	98.5%	11.99	(5)	98.8%	9.08	(3)	98.3%	8.57	(3)	97.4%	5.54
VACANCIES/RENT LOSS	(3)	8.5	.82	(5)	6.1	.61	(3)	.4	.04	(3)	6.2	.34
TOTAL RENTS COLLECTED	(3)	90.0	10.78	(5)	92.7	8.68	(3)	95.8	8.42	(3)	91.2	4.96
OTHER INCOME	(3)	1.5	.17	(5)	1.2	.12	(3)	1.7	.15	(3)	2.6	.14
GROSS POSSIBLE INCOME	(3)	100.0%	12.15	(5)	100.0%	9.18	(3)	100.0%	8.79	(3)	100.0%	5.66
TOTAL COLLECTIONS	(3)	91.5	10.95	(5)	93.9	8.78	(3)	99.6	8.76	(3)	93.8	5.10
EXPENSES												
MANAGEMENT FEE	(3)	5.4	.55	(5)	4.8	.51	(3)	5.0	.44	(3)	3.9	.22
OTHER ADMINISTRATIVE**	(3)	12.3	1.18	(5)	2.8	.22	(3)	5.5	.50	(3)	3.5	.10
SUBTOTAL ADMINIST.	(3)	17.8%	1.70	(5)	8.1%	.77	(3)	9.9%	.86	(3)	7.4%	.40
SUPPLIES	(1)	1.2	.16	(3)	1.1	.10	(3)	.2	.02	(3)	.3	.02
HEATING FUEL-CA ONLY*	(1)	.3	.04	()			(1)	.7	.06	()		
CA & APTS.*	()			()			(2)	5.6	.51	()		
ELECTRICITY--CA ONLY*	(3)	.8	.10	(5)	1.2	.11	(2)	2.0	.17	(3)	2.7	.15
CA & APTS.*	()			()			()			()		
WATER/SEWER--CA ONLY*	()			()			()			()		
CA & APTS.*	(3)	1.1	.14	(5)	1.6	.19	(3)	2.2	.19	(3)	3.6	.19
GAS-----CA ONLY*	(3)	1.6	.16	(2)	1.1	.10	(1)	1.9	.17	()		
CA & APTS.*	()			(1)	.6	.07	(1)	2.0	.17	()		
BUILDING SERVICES	(1)	.9	.11	(5)	1.3	.13	(1)	.2	.02	(3)	.9	.05
OTHER OPERATING	(2)	1.0	.12	(2)	.6	.06	(3)	1.4	.12	(1)	.4	.02
SUBTOTAL OPERATING	(3)	6.1%	.78	(5)	5.0%	.54	(3)	8.0%	.71	(3)	7.7%	.42
SECURITY**	()			()			(1)	.1	.01	()		
GROUNDS MAINTENANCE**	(3)	3.4	.41	(5)	1.2	.11	(1)	1.1	.10	(3)	.3	.02
MAINTENANCE-REPAIRS	(3)	2.1	.26	(5)	1.3	.14	(3)	6.1	.54	(3)	2.3	.13
PAINTING/DECORATING**	(3)	1.9	.18	(5)	1.9	.22	(3)	2.3	.21	(3)	1.8	.10
SUBTOTAL MAINTENANCE	(3)	6.6%	.80	(5)	4.2%	.49	(3)	9.6%	.85	(3)	6.5%	.37
REAL ESTATE TAXES	(3)	6.4	.77	(5)	7.9	.69	(3)	4.8	.44	(3)	12.2	.70
OTHER TAX/FEE/PERMIT	(3)	1.8	.17	(1)	.1	.01	(2)	.1	.01	(1)	.1	.00
INSURANCE	(3)	2.8	.34	(5)	2.1	.16	(3)	3.1	.27	(3)	2.2	.12
SUBTOTAL TAX-INSURANCE	(3)	11.4%	1.24	(5)	10.9%	.83	(3)	8.2%	.75	(3)	14.4%	.78
RECREATNL/AMENITIES**	()			(2)	1.1	.10	()			(1)	.8	.04
OTHER PAYROLL**	(3)	1.7	.21	(2)	12.2	.97	(2)	4.2	.37	(3)	4.4	.25
TOTAL ALL EXPENSES	(3)	41.5%	5.20	(5)	35.5%	3.50	(3)	37.1%	3.27	(3)	37.4%	2.14
NET OPERATING INCOME	(3)	50.0%	5.56	(5)	54.6%	5.76	(3)	62.4%	5.49	(3)	56.8%	3.09
PAYROLL RECAP**	(3)	6.3	.77	(4)	2.9	.34	(3)	4.2	.37	(3)	4.4	.25

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A. AND CANADA

	WASHINGTON, DC			WICHITA, KS			VANCOUVER, BC		
	10 BLDGS. 155 APTS. 111,186 SQ.FT.			6 BLDGS. 134 APTS. 87,395 SQ.FT.			3 BLDGS. 58 APTS. 36,476 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME									
RENTS-APARTMENTS	(10)	98.4%	8.42	(6)	99.1%	4.43	(3)	98.6%	7.83
RENTS-GARAGE/PARKING	(1)	3.1	.53	()	()	()	(1)	1.4	.11
RENTS-STORES/OFFICES	()	()	()	()	()	()	()	()	()
GROSS POSSIBLE RENTS	(10)	98.8%	8.42	(6)	99.1%	4.43	(3)	98.9%	7.83
VACANCIES/RENT LOSS	(10)	3.1	.19	(6)	18.5	.83	(3)	.0	.00
TOTAL RENTS COLLECTED	(10)	96.1	8.27	(6)	83.4	3.61	(3)	98.9	7.44
OTHER INCOME	(10)	1.6	.18	(6)	1.3	.07	(2)	1.4	.11
GROSS POSSIBLE INCOME	(10)	100.0%	8.75	(6)	100.0%	4.49	(3)	100.0%	7.83
TOTAL COLLECTIONS	(10)	97.1	8.46	(6)	85.0	3.65	(3)	100.0	7.54
EXPENSES									
MANAGEMENT FEE	(9)	7.0	.53	(6)	4.8	.23	(2)	4.9	.37
OTHER ADMINISTRATIVE**	(10)	1.4	.12	(6)	4.0	.18	(3)	8.9	.69
SUBTOTAL ADMINIST.	(10)	7.5%	.66	(6)	11.0%	.45	(3)	8.9%	.69
SUPPLIES	(6)	.6	.02	(5)	.3	.01	(3)	.3	.02
HEATING FUEL-CA ONLY*	()	()	()	(1)	4.3	.19	()	()	()
CA & APTS.*	(9)	8.0	.50	()	()	()	(2)	5.2	.39
ELECTRICITY-CA ONLY*	(6)	1.8	.13	(3)	1.2	.05	(1)	1.2	.10
CA & APTS.*	(4)	5.6	.49	(3)	3.8	.19	(2)	3.2	.26
WATER/SEWER-CA ONLY*	()	()	()	(2)	.4	.02	()	()	()
CA & APTS.*	(10)	6.6	.45	(4)	2.4	.12	(3)	.7	.06
GAS-----CA ONLY*	(3)	4.4	.20	(2)	4.3	.16	()	()	()
CA & APTS.*	(7)	2.7	.17	(1)	2.1	.10	(2)	2.6	.20
BUILDING SERVICES	(10)	2.3	.24	(6)	1.0	.04	(2)	1.6	.13
OTHER OPERATING	(7)	.6	.06	()	()	()	(2)	.1	.01
SUBTOTAL OPERATING	(10)	27.2%	1.61	(6)	9.2%	.35	(3)	7.6%	.60
SECURITY**	()	()	()	()	()	()	()	()	()
GROUNDS MAINTENANCE**	(6)	.8	.05	(6)	2.1	.09	(3)	.6	.05
MAINTENANCE-REPAIRS	(10)	8.4	.80	(6)	5.1	.23	(3)	6.1	.46
PAINTING/DECORATING**	(9)	2.5	.32	(6)	3.3	.15	(3)	2.5	.19
SUBTOTAL MAINTENANCE	(10)	11.7%	.93	(6)	10.1%	.46	(3)	10.3%	.77
REAL ESTATE TAXES	(10)	5.2	.33	(6)	12.7	.54	(3)	9.9	.75
OTHER TAX/FEE/PERMIT	(9)	.5	.03	(5)	.4	.02	(3)	.7	.05
INSURANCE	(10)	4.7	.33	(6)	2.7	.14	(3)	1.2	.09
SUBTOTAL TAX-INSURANCE	(10)	9.5%	.80	(6)	16.0%	.67	(3)	12.1%	.91
RECREATNL/AMENITIES**	()	()	()	()	()	()	(2)	2.4	.19
OTHER PAYROLL**	(4)	9.5	.80	(4)	4.5	.19	(2)	6.2	.50
TOTAL ALL EXPENSES	(10)	58.2%	4.19	(6)	54.4%	2.10	(3)	45.1%	3.64
NET OPERATING INCOME	(10)	41.9%	4.01	(6)	34.9%	1.56	(3)	50.7%	3.90
PAYROLL RECAP**	(6)	9.5	.80	(4)	4.5	.19	(3)	10.2	.76

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGIONS 1 & 2							REGION 3						
	32 BUILDINGS			594 APARTMENTS				14 BUILDINGS			225 APARTMENTS			
	457,068 RENTABLE			SQUARE FEET				169,066 RENTABLE			SQUARE FEET			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(32)	98.4%	95.9%	99.3%	6.40	5.36	7.48	(14)	97.9%	95.7%	99.1%	7.70	4.55	8.74
RENTS-GARAGE/PARKING	(10)	1.8			.13			(2)	3.7			.53		
RENTS-STORES/OFFICES	(1)	6.3			.97			(1)	19.8			1.06		
GROSS POSSIBLE RENTS	(32)	98.8%	98.3%	99.7%	6.40	5.44	7.59	(14)	98.8%	96.7%	99.3%	7.70	5.33	8.74
VACANCIES/RENT LOSS	(32)	2.0	.1	6.0	.12	.00	.26	(14)	3.1	1.3	3.4	.19	.12	.25
TOTAL RENTS COLLECTED	(32)	97.8	90.4	98.4	6.37	5.07	6.93	(14)	95.9	92.9	98.1	7.45	5.14	8.74
OTHER INCOME	(25)	1.5	.7	2.2	.10	.06	.14	(13)	1.2	.9	3.3	.14	.07	.21
GROSS POSSIBLE INCOME	(32)	100.0%	100.0%	100.0%	6.61	5.55	7.70	(14)	100.0%	100.0%	100.0%	7.96	5.37	8.85
TOTAL COLLECTIONS	(32)	98.9	94.0	99.9	6.50	5.15	7.05	(14)	97.1	96.6	98.7	7.71	5.18	8.85
EXPENSES														
MANAGEMENT FEE	(25)	5.0	4.7	6.9	.31	.26	.50	(13)	6.5	5.8	7.0	.41	.35	.59
OTHER ADMINISTRATIVE**	(23)	2.4	1.5	6.8	.23	.09	.49	(13)	.9	.6	2.2	.09	.03	.13
SUBTOTAL ADMINIST.	(30)	7.6%	4.9%	11.9%	.48	.28	.85	(14)	7.5%	5.7%	9.6%	.48	.26	.90
SUPPLIES	(28)	.4	.3	.8	.03	.01	.07	(9)	.6			.05		
HEATING FUEL-CA ONLY*	(5)	1.4			.08			()						
CA & APTS.*	(17)	4.5	4.1	8.7	.44	.30	.63	(12)	9.1	6.4	10.8	.50	.46	.59
ELECTRICITY--CA ONLY*	(27)	1.2	.7	2.4	.08	.05	.14	(9)	1.6			.11		
CA & APTS.*	(3)	1.5			.10			(5)	4.9			.44		
WATER/SEWER--CA ONLY*	(1)	4.3			.65			()						
CA & APTS.*	(31)	2.0	1.3	2.7	.13	.09	.19	(12)	5.4	2.8	6.7	.44	.25	.46
GAS-----CA ONLY*	(6)	2.4			.16			(3)	4.4			.20		
CA & APTS.*	(10)	2.5			.16			(10)	2.7			.17		
BUILDING SERVICES	(20)	1.3	1.0	2.8	.08	.07	.11	(11)	2.1	1.1	3.0	.19	.08	.26
OTHER OPERATING	(14)	1.0	.4	1.6	.04	.03	.08	(8)	.7			.06		
SUBTOTAL OPERATING	(32)	12.3%	7.6%	13.8%	.76	.43	1.00	(14)	22.5%	15.3%	27.3%	1.29	.99	1.79
SECURITY**	(5)	.4			.05			()						
GROUNDS MAINTENANCE**	(27)	1.1	.6	2.2	.09	.03	.15	(8)	.8			.05		
MAINTENANCE-REPAIRS	(31)	3.4	2.2	6.5	.28	.13	.42	(13)	5.9	4.2	11.9	.45	.27	.84
PAINTING/DECORATING**	(29)	1.7	.9	2.7	.11	.06	.26	(11)	2.5	.6	3.2	.17	.05	.32
SUBTOTAL MAINTENANCE	(32)	8.3%	4.7%	13.3%	.55	.28	.80	(13)	8.5%	5.1%	17.6%	.60	.43	.96
REAL ESTATE TAXES	(32)	10.2	6.7	14.8	.72	.39	1.05	(14)	5.8	4.4	8.2	.47	.27	.56
OTHER TAX/FEE/PERMIT	(9)	.2			.01			(10)	.5			.03		
INSURANCE	(32)	2.3	1.9	3.6	.15	.11	.27	(14)	4.5	3.5	5.1	.30	.21	.40
SUBTOTAL TAX-INSURANCE	(32)	13.6%	9.5%	17.8%	.96	.53	1.33	(14)	10.8%	8.4%	13.3%	.77	.57	.86
RECREATNL/AMENITIES**	(4)	1.4			.08			()						
OTHER PAYROLL**	(15)	5.5	2.1	8.0	.42	.12	.52	(6)	7.9			.47		
TOTAL ALL EXPENSES	(32)	47.7%	38.4%	55.3%	2.95	2.42	3.65	(14)	50.5%	45.4%	66.1%	3.95	2.87	4.57
NET OPERATING INCOME	(32)	50.5%	37.0%	59.7%	3.31	2.10	4.58	(14)	46.7%	30.8%	54.6%	2.80	1.92	4.45
PAYROLL RECAP**	(16)	7.9	4.0	8.2	.45	.28	.61	(7)	7.9			.47		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW RISE — 12 TO 24 UNITS

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

LOW RISE — 12 TO 24 UNITS

	REGION 4							REGION 5						
	23 BUILDINGS 405,357 RENTABLE			508 APARTMENTS SQUARE FEET				100 BUILDINGS 1,310,392 RENTABLE			1,778 APARTMENTS SQUARE FEET			
	BLDGS.	-----% OF GPTI-----		----\$/SQ.FT.----				BLDGS.	-----% OF GPTI-----		----\$/SQ.FT.----			
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(22)	100.0%	99.6%	100.0%	4.60	3.94	4.91	(99)	98.7%	97.2%	99.6%	5.82	4.56	7.54
RENTS-GARAGE/PARKING	()							(15)	1.6	1.2	2.1	.12	.08	.15
RENTS-STORES/OFFICES	()							(3)	14.0			1.25		
GROSS POSSIBLE RENTS	(23)	100.0%	99.6%	100.0%	4.47	3.91	4.88	(100)	99.0%	98.0%	100.0%	5.91	4.68	7.62
VACANCIES/RENT LOSS	(23)	5.1	2.8	8.4	.28	.11	.38	(100)	3.4	1.4	5.8	.22	.09	.38
TOTAL RENTS COLLECTED	(23)	92.7	90.3	96.7	4.11	3.62	4.62	(100)	95.1	92.4	97.3	5.71	4.45	7.27
OTHER INCOME	(7)	1.7			.08			(73)	1.4	.6	2.6	.09	.05	.15
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	4.47	3.91	4.88	(100)	100.0%	100.0%	100.0%	5.94	4.78	7.63
TOTAL COLLECTIONS	(23)	94.9	90.3	96.8	4.14	3.62	4.67	(100)	96.6	94.2	98.6	5.81	4.51	7.31
EXPENSES														
MANAGEMENT FEE	(21)	5.8	4.6	6.8	.27	.21	.30	(82)	5.5	4.7	6.3	.33	.27	.40
OTHER ADMINISTRATIVE**	(18)	1.0	.2	2.7	.05	.02	.15	(79)	1.8	.9	3.4	.10	.05	.23
SUBTOTAL ADMINIST.	(23)	6.2%	5.2%	8.1%	.29	.22	.31	(98)	6.6%	5.3%	8.5%	.43	.26	.55
SUPPLIES	(11)	.8	.3	2.2	.05	.01	.10	(92)	.6	.2	1.5	.04	.02	.08
HEATING FUEL-CA ONLY*	(3)	.9			.07			(14)	1.6	1.0	2.4	.08	.04	.14
CA & APTS.*	(3)	3.3			.15			(73)	6.1	4.5	10.9	.42	.30	.63
ELECTRICITY--CA ONLY*	(14)	1.2	.8	2.6	.07	.03	.13	(77)	1.3	.9	2.0	.08	.06	.13
CA & APTS.*	(2)	1.7			.08			(18)	1.7	1.0	3.2	.11	.07	.14
WATER/SEWER--CA ONLY*	(2)	1.3			.05			(4)	2.4			.12		
CA & APTS.*	(16)	3.7	2.6	4.5	.18	.11	.28	(96)	2.5	1.5	3.6	.15	.11	.20
GAS-----CA ONLY*	(3)	1.1			.03			(18)	1.0	.5	2.3	.08	.03	.16
CA & APTS.*	(2)	1.2			.05			(40)	1.6	1.1	2.2	.11	.09	.14
BUILDING SERVICES	(11)	1.2	.2	1.3	.03	.01	.06	(78)	1.2	.9	1.7	.08	.05	.11
OTHER OPERATING	(5)	1.3			.05			(51)	.6	.2	1.3	.04	.01	.08
SUBTOTAL OPERATING	(23)	5.1%	1.4%	8.3%	.25	.05	.42	(100)	12.5%	9.4%	16.8%	.81	.58	1.07
SECURITY**	(2)	1.2			.06			(5)	.3			.03		
GROUNDS MAINTENANCE**	(19)	2.0	1.4	3.1	.10	.07	.15	(80)	.6	.3	1.5	.04	.02	.10
MAINTENANCE-REPAIRS	(23)	7.5	4.2	14.1	.32	.18	.56	(98)	5.3	2.8	8.7	.31	.15	.58
PAINTING/DECORATING**	(20)	3.1	2.2	5.1	.15	.10	.20	(92)	2.2	1.1	3.7	.13	.07	.21
SUBTOTAL MAINTENANCE	(23)	13.9%	8.8%	19.7%	.53	.37	.79	(100)	8.5%	4.4%	13.6%	.53	.24	.90
REAL ESTATE TAXES	(23)	6.4	5.0	7.5	.29	.22	.36	(100)	13.6	8.3	16.8	.74	.42	1.18
OTHER TAX/FEE/PERMIT	(4)	1.0			.03			(42)	.3	.1	.6	.02	.01	.03
INSURANCE	(23)	2.5	2.0	3.7	.12	.10	.16	(99)	2.5	1.7	3.4	.14	.10	.23
SUBTOTAL TAX-INSURANCE	(23)	9.5%	7.6%	11.1%	.42	.32	.49	(100)	16.7%	11.1%	20.0%	.90	.57	1.38
RECREATNL/AMENITIES**	(3)	1.9			.09			(3)	.7			.03		
OTHER PAYROLL**	(4)	.8			.05			(48)	5.4	2.9	7.5	.35	.19	.52
TOTAL ALL EXPENSES	(23)	38.4%	30.2%	43.1%	1.73	1.14	1.96	(100)	50.0%	40.5%	58.5%	2.95	2.34	3.86
NET OPERATING INCOME	(23)	54.3%	49.5%	61.6%	2.37	1.84	2.85	(100)	46.0%	35.5%	55.9%	2.85	2.04	3.72
PAYROLL RECAP**	(6)	6.8			.27			(55)	5.5	3.6	8.5	.35	.22	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED**

MEDIAN INCOME AND OPERATING COSTS

**SELECTED REGIONS
U.S.A. AND CANADA**

	REGION 6							REGION 7						
	12 BUILDINGS 319,019 RENTABLE SQUARE FEET			441 APARTMENTS 441,000 RENTABLE SQUARE FEET				39 BUILDINGS 660,531 RENTABLE SQUARE FEET			871 APARTMENTS 871,000 RENTABLE SQUARE FEET			
	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----		BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	
INCOME														
RENTS-APARTMENTS	(12)	MED LOW HIGH	MED LOW HIGH	(39)	MED LOW HIGH	MED LOW HIGH		(39)	MED LOW HIGH	MED LOW HIGH	(87)	MED LOW HIGH	MED LOW HIGH	
RENTS-GARAGE/PARKING	()	99.7% 98.0% 100.0%	4.17 3.93 5.14	(6)	98.4% 96.3% 100.0%	4.80 3.99 5.04		(6)	4.4	.29	(87)	4.80 3.99 5.04		
RENTS-STORES/OFFICES	(2)	4.0	.18	(1)	6.2	.21		(1)	6.2	.21	(87)	4.80 3.99 5.04		
GROSS POSSIBLE RENTS	(12)	99.7% 98.0% 100.0%	4.33 3.93 5.14	(39)	98.7% 97.2% 100.0%	4.80 4.03 5.25		(39)	98.7% 97.2% 100.0%	4.80 4.03 5.25	(87)	4.80 4.03 5.25		
VACANCIES/RENT LOSS	(12)	10.6 5.7 18.9	.54 .35 .82	(39)	9.7 4.7 13.3	.49 .25 .67		(39)	9.7 4.7 13.3	.49 .25 .67	(87)	4.80 4.03 5.25		
TOTAL RENTS COLLECTED	(12)	86.3 79.2 90.1	4.10 3.44 4.83	(39)	88.8 84.6 93.2	4.25 3.56 4.66		(39)	88.8 84.6 93.2	4.25 3.56 4.66	(87)	4.80 4.03 5.25		
OTHER INCOME	(7)	2.0	.09	(28)	2.0 1.3 2.9	.09 .07 .15		(28)	2.0 1.3 2.9	.09 .07 .15	(87)	4.80 4.03 5.25		
GROSS POSSIBLE INCOME	(12)	100.0% 100.0% 100.0%	4.45 3.93 5.15	(39)	100.0% 100.0% 100.0%	4.80 4.15 5.40		(39)	100.0% 100.0% 100.0%	4.80 4.15 5.40	(87)	4.80 4.03 5.25		
TOTAL COLLECTIONS	(12)	90.1 81.1 94.3	4.19 3.44 4.86	(39)	90.3 85.5 95.0	4.32 3.64 4.88		(39)	90.3 85.5 95.0	4.32 3.64 4.88	(87)	4.80 4.03 5.25		
EXPENSES														
MANAGEMENT FEE	(12)	5.6 4.0 6.0	.25 .17 .31	(36)	5.1 4.5 6.2	.25 .21 .34		(36)	5.1 4.5 6.2	.25 .21 .34	(87)	4.80 4.03 5.25		
OTHER ADMINISTRATIVE**	(5)	1.8	.11	(29)	3.4 1.9 5.6	.16 .08 .30		(29)	3.4 1.9 5.6	.16 .08 .30	(87)	4.80 4.03 5.25		
SUBTOTAL ADMINIST.	(12)	7.0% 5.1% 7.5%	.34 .23 .39	(38)	8.9% 5.1% 11.0%	.42 .23 .54		(38)	8.9% 5.1% 11.0%	.42 .23 .54	(87)	4.80 4.03 5.25		
SUPPLIES	(9)	1.1	.05	(30)	.3	.1		(30)	.3	.1	(87)	4.80 4.03 5.25		
HEATING FUEL-CA ONLY*	(2)	.5	.03	(9)	2.6	.11		(9)	2.6	.11	(87)	4.80 4.03 5.25		
CA & APTS.*	(2)	2.6	.13	(9)	4.5	.26		(9)	4.5	.26	(87)	4.80 4.03 5.25		
ELECTRICITY--CA ONLY*	(10)	1.1	.07	(33)	1.4 1.1 2.7	.07 .06 .13		(33)	1.4 1.1 2.7	.07 .06 .13	(87)	4.80 4.03 5.25		
CA & APTS.*	(2)	12.2	.75	(6)	2.2	.13		(6)	2.2	.13	(87)	4.80 4.03 5.25		
WATER/SEWER--CA ONLY*	()			(4)	.4	.02		(4)	.4	.02	(87)	4.80 4.03 5.25		
CA & APTS.*	(12)	4.7 4.0 5.1	.20 .18 .22	(35)	2.4 2.1 2.9	.12 .10 .14		(35)	2.4 2.1 2.9	.12 .10 .14	(87)	4.80 4.03 5.25		
GAS-----CA ONLY*	(1)	.4	.02	(12)	1.1 .3 2.2	.06 .02 .09		(12)	1.1 .3 2.2	.06 .02 .09	(87)	4.80 4.03 5.25		
CA & APTS.*	(1)	1.7	.09	(7)	2.0	.10		(7)	2.0	.10	(87)	4.80 4.03 5.25		
BUILDING SERVICES	(4)	2.0	.10	(28)	1.0 .8 1.3	.05 .04 .06		(28)	1.0 .8 1.3	.05 .04 .06	(87)	4.80 4.03 5.25		
OTHER OPERATING	(3)	2.7	.13	(15)	1.0 .1 1.3	.04 .01 .05		(15)	1.0 .1 1.3	.04 .01 .05	(87)	4.80 4.03 5.25		
SUBTOTAL OPERATING	(12)	8.0% 7.4% 9.0%	.36 .28 .46	(39)	8.9% 4.5% 12.8%	.40 .23 .56		(39)	8.9% 4.5% 12.8%	.40 .23 .56	(87)	4.80 4.03 5.25		
SECURITY**	(4)	.5	.02	(2)	.2	.01		(2)	.2	.01	(87)	4.80 4.03 5.25		
GROUNDS MAINTENANCE**	(12)	1.7 1.5 2.1	.07 .06 .10	(31)	.9 .6 2.1	.05 .03 .10		(31)	.9 .6 2.1	.05 .03 .10	(87)	4.80 4.03 5.25		
MAINTENANCE-REPAIRS	(11)	12.0 6.9 12.9	.52 .42 .54	(39)	5.0 3.4 8.5	.23 .14 .37		(39)	5.0 3.4 8.5	.23 .14 .37	(87)	4.80 4.03 5.25		
PAINTING/DECORATING**	(11)	1.8 1.2 1.9	.09 .05 .11	(37)	1.8 .8 2.8	.09 .04 .12		(37)	1.8 .8 2.8	.09 .04 .12	(87)	4.80 4.03 5.25		
SUBTOTAL MAINTENANCE	(12)	15.0% 12.7% 16.7%	.65 .57 .74	(39)	8.2% 5.6% 13.3%	.41 .28 .49		(39)	8.2% 5.6% 13.3%	.41 .28 .49	(87)	4.80 4.03 5.25		
REAL ESTATE TAXES	(12)	7.6 6.8 8.5	.30 .27 .40	(39)	11.9 10.9 14.8	.59 .49 .72		(39)	11.9 10.9 14.8	.59 .49 .72	(87)	4.80 4.03 5.25		
OTHER TAX/FEE/PERMIT	(6)	.1	.00	(24)	.1	.00		(24)	.1	.00	(87)	4.80 4.03 5.25		
INSURANCE	(12)	2.4 2.3 2.9	.11 .09 .13	(39)	2.1 1.4 3.5	.10 .07 .16		(39)	2.1 1.4 3.5	.10 .07 .16	(87)	4.80 4.03 5.25		
SUBTOTAL TAX-INSURANCE	(12)	10.1% 9.3% 11.6%	.40 .38 .53	(39)	15.3% 13.1% 17.9%	.70 .62 .86		(39)	15.3% 13.1% 17.9%	.70 .62 .86	(87)	4.80 4.03 5.25		
RECREATNL/AMENITIES**	(1)	.3	.02	()				()			(87)	4.80 4.03 5.25		
OTHER PAYROLL**	(3)	6.4	.30	(12)	6.6 3.7 8.8	.28 .17 .46		(12)	6.6 3.7 8.8	.28 .17 .46	(87)	4.80 4.03 5.25		
TOTAL ALL EXPENSES	(12)	43.0% 37.7% 47.5%	2.19 1.53 2.63	(39)	45.0% 33.0% 54.2%	2.04 1.50 2.69		(39)	45.0% 33.0% 54.2%	2.04 1.50 2.69	(87)	4.80 4.03 5.25		
NET OPERATING INCOME	(12)	42.9% 37.3% 52.4%	2.00 1.64 2.49	(39)	45.5% 33.6% 56.3%	2.26 1.52 2.81		(39)	45.5% 33.6% 56.3%	2.26 1.52 2.81	(87)	4.80 4.03 5.25		
PAYROLL RECAP**	(2)	6.7	.30	(15)	8.9 4.5 10.4	.35 .19 .57		(15)	8.9 4.5 10.4	.35 .19 .57	(87)	4.80 4.03 5.25		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED REGIONS
U.S.A. AND CANADA**
LOW RISE — 12 TO 24 UNITS

	REGIONS 8 & 10							REGION 9						
	27 BUILDINGS			510 APARTMENTS				124 BUILDINGS			2,498 APARTMENTS			
	519,532 RENTABLE			SQUARE FEET				1,927,750 RENTABLE			SQUARE FEET			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(27)	97.3%	95.0%	98.3%	5.09	4.63	6.11	(123)	98.8%	98.0%	99.4%	8.84	6.69	9.86
RENTS-GARAGE/PARKING	(6)	1.7			.14			(12)	1.1	.2	1.4	.09	.02	.13
RENTS-STORIES/OFFICES	()							(1)	26.0			2.35		
GROSS POSSIBLE RENTS	(27)	97.8%	96.3%	98.5%	5.09	4.64	6.11	(124)	98.9%	98.2%	99.5%	8.92	6.70	9.91
VACANCIES/RENT LOSS	(27)	6.4	2.9	17.2	.30	.15	.94	(124)	4.6	2.4	8.4	.40	.21	.65
TOTAL RENTS COLLECTED	(27)	90.5	79.8	93.8	4.74	3.95	5.71	(124)	94.4	90.7	96.4	8.42	6.36	9.32
OTHER INCOME	(24)	2.7	1.7	3.7	.14	.10	.18	(107)	1.2	.8	2.0	.11	.07	.16
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.15	4.77	6.58	(124)	100.0%	100.0%	100.0%	8.95	6.77	9.97
TOTAL COLLECTIONS	(27)	93.6	81.7	96.5	4.91	4.14	6.06	(124)	95.5	91.6	97.6	8.51	6.48	9.47
EXPENSES														
MANAGEMENT FEE	(27)	5.0	4.3	6.0	.29	.25	.35	(113)	5.0	4.6	5.7	.47	.31	.55
OTHER ADMINISTRATIVE.**	(22)	4.6	2.5	7.6	.32	.11	.47	(113)	1.9	.9	5.1	.18	.09	.39
SUBTOTAL ADMINIST.	(27)	8.6%	6.8%	9.9%	.49	.40	.73	(123)	7.1%	5.5%	9.2%	.59	.45	.77
SUPPLIES	(23)	.4	.1	.7	.02	.00	.04	(103)	.5	.2	.9	.04	.02	.08
HEATING FUEL-CA ONLY*	(13)	2.0	1.4	5.2	.15	.08	.32	(5)	1.7			.11		
CA & APTS.*	(8)	4.2			.27			(14)	1.7	1.1	3.5	.14	.11	.18
ELECTRICITY--CA ONLY*	(23)	2.5	1.8	2.9	.22	.07	.15	(112)	1.3	.9	1.9	.12	.07	.15
CA & APTS.*	(2)	3.2			.22			(11)	1.7	1.1	2.4	.13		
WATER/SEWER--CA ONLY*	(1)	3.8			.19			(8)	1.2			.14		
CA & APTS.*	(26)	3.0	2.2	4.0	.15	.12	.21	(115)	1.7	1.0	2.7	.14	.09	.22
GAS-----CA ONLY*	(5)	1.9			.14			(81)	1.4	1.0	2.2	.13	.10	.17
CA & APTS.*	(5)	2.3			.17			(18)	1.9	1.2	2.8	.18	.11	.22
BUILDING SERVICES	(20)	1.4	1.1	1.8	.08	.06	.11	(95)	1.1	.5	1.5	.08	.05	.12
OTHER OPERATING	(13)	1.1	.6	1.6	.04	.02	.10	(85)	.6	.2	1.6	.04	.02	.12
SUBTOTAL OPERATING	(27)	10.7%	8.8%	13.2%	.67	.44	.77	(124)	6.9%	4.6%	9.6%	.56	.42	.77
SECURITY**	(3)	.1			.01			(9)	.7			.05		
GROUPS MAINTENANCE**	(20)	.8	.6	1.1	.04	.04	.06	(116)	1.2	.8	1.8	.10	.07	.16
MAINTENANCE-REPAIRS	(27)	4.8	3.4	9.4	.35	.20	.54	(123)	4.7	3.4	7.0	.40	.25	.65
PAINTING/DECORATING**	(24)	2.2	1.7	2.7	.13	.09	.16	(118)	2.9	1.5	4.5	.24	.13	.37
SUBTOTAL MAINTENANCE	(27)	7.6%	6.1%	11.7%	.45	.34	.65	(124)	9.2%	6.6%	12.8%	.77	.54	1.17
REAL ESTATE TAXES	(27)	6.6	4.8	9.6	.38	.30	.57	(124)	5.1	3.0	7.8	.43	.25	.74
OTHER TAX/FEE/PERMIT	(16)	.1	.1	.1	.01	.00	.01	(68)	.1	.1	.2	.01	.01	.02
INSURANCE	(27)	2.0	1.5	3.1	.11	.08	.21	(124)	2.3	2.0	3.0	.20	.15	.26
SUBTOTAL TAX-INSURANCE	(27)	9.1%	7.3%	12.9%	.58	.34	.81	(124)	7.9%	6.0%	10.4%	.70	.45	.96
RECREATNL/AMENITIES**	(2)	5.7			.34			(32)	.8	.6	.9	.06	.05	.08
OTHER PAYROLL**	(13)	3.4	1.2	5.4	.16	.06	.31	(73)	5.3	4.3	6.9	.49	.31	.60
TOTAL ALL EXPENSES	(27)	42.9%	37.1%	49.5%	2.41	2.08	2.94	(124)	37.4%	32.0%	43.0%	3.11	2.41	3.81
NET OPERATING INCOME	(27)	45.1%	41.5%	50.3%	2.24	1.59	3.33	(124)	57.3%	50.9%	65.0%	5.02	3.81	5.99
PAYROLL RECAP**	(18)	7.8	4.2	11.9	.43	.24	.61	(92)	6.0	4.7	7.6	.52	.40	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	TOTAL U.S.A.							CANADA						
	366 BUILDINGS			7,347 APARTMENTS				17 BUILDINGS			298 APARTMENTS			
	5,704,975 RENTABLE SQUARE FEET							235,081 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----		-----\$/SQ.FT.-----				BLDGS.	-----% OF GPTI-----		-----\$/SQ.FT.-----			
INCOME														
RENTS-APARTMENTS	(363)	98.7%	97.3%	99.7%	6.21	4.75	8.52	(17)	98.0%	96.7%	98.6%	6.16	5.19	7.48
RENTS-GARAGE/PARKING	(50)	1.6	1.1	3.4	.13	.07	.22	(8)	3.0			.14		
RENTS-STORES/OFFICES	(9)	9.8			.97			()						
GROSS POSSIBLE RENTS	(366)	98.9%	97.9%	99.9%	6.21	4.76	8.57	(17)	98.6%	98.0%	100.0%	6.46	5.19	7.59
VACANCIES/RENT LOSS	(366)	4.6	2.0	8.5	.29	.12	.55	(17)	7.4	.8	14.8	.53	.05	.84
TOTAL RENTS COLLECTED	(366)	94.0	90.0	96.7	5.87	4.37	8.17	(17)	92.0	83.0	97.5	6.41	4.09	7.31
OTHER INCOME	(279)	1.5	.8	2.4	.10	.06	.17	(12)	1.7	1.4	2.2	.11	.10	.11
GROSS POSSIBLE INCOME	(366)	100.0%	100.0%	100.0%	6.33	4.80	8.78	(17)	100.0%	100.0%	100.0%	6.46	5.19	7.70
TOTAL COLLECTIONS	(366)	95.5	91.5	98.0	5.95	4.43	8.36	(17)	92.6	85.2	99.2	6.41	4.32	7.52
EXPENSES														
MANAGEMENT FEE	(324)	5.1	4.6	6.0	.33	.26	.48	(16)	4.8	4.1	5.0	.30	.24	.31
OTHER ADMINISTRATIVE**	(298)	2.1	.9	4.8	.14	.06	.31	(14)	6.0	1.2	8.9	.34	.07	.60
SUBTOTAL ADMINIST.	(360)	7.1%	5.4%	9.2%	.47	.30	.68	(17)	6.2%	5.1%	11.0%	.46	.32	.69
SUPPLIES	(301)	.5	.2	1.2	.03	.01	.08	(15)	.3	.1	.4	.02	.01	.03
HEATING FUEL-CA ONLY*	(50)	1.6	.9	2.6	.08	.05	.15	(2)	4.1			.23		
CA & APTS.*	(138)	5.5	3.7	8.4	.38	.22	.55	(7)	5.2			.39		
ELECTRICITY-CA ONLY*	(300)	1.3	.9	2.1	.10	.06	.14	(13)	1.9	1.4	3.2	.14	.10	.16
CA & APTS.*	(49)	2.2	1.2	3.5	.13	.08	.20	(3)	1.9			.14		
WATER/SEWER-CA ONLY*	(20)	.3	.4	2.0	.07	.02	.14	()						
CA & APTS.*	(338)	2.3	1.5	3.6	.15	.10	.21	(14)	2.5	1.0	2.9	.19	.07	.20
GAS-----CA ONLY*	(127)	1.3	.9	2.3	.12	.06	.16	(3)	2.4			.15		
CA & APTS.*	(93)	1.8	1.2	2.5	.12	.09	.17	(5)	2.4			.19		
BUILDING SERVICES	(263)	1.2	.7	1.7	.07	.04	.11	(9)	1.4			.08		
OTHER OPERATING	(192)	.7	.3	1.5	.04	.02	.09	(7)	.4			.02		
SUBTOTAL OPERATING	(366)	9.2%	5.9%	13.8%	.60	.40	.86	(17)	11.2%	7.6%	12.9%	.69	.49	.76
SECURITY**	(30)	.4	.2	.9	.03	.01	.06	()						
GROUND MAINTENANCE**	(308)	1.1	.6	1.9	.08	.03	.12	(16)	1.3	.6	1.6	.07	.04	.08
MAINTENANCE-REPAIRS	(360)	5.1	3.1	8.6	.35	.19	.56	(17)	6.1	3.1	9.4	.41	.17	.62
PAINTING/DECORATING**	(337)	2.3	1.3	3.9	.15	.08	.27	(16)	2.1	1.4	2.5	.15	.09	.19
SUBTOTAL MAINTENANCE	(365)	9.1%	5.7%	13.7%	.59	.37	.92	(17)	10.3%	6.9%	13.3%	.70	.33	.89
REAL ESTATE TAXES	(366)	8.0	5.1	12.1	.51	.30	.80	(17)	10.1	7.1	14.2	.56	.39	.90
OTHER TAX/FEE/PERMIT	(175)	.2	.1	.3	.01	.01	.02	(8)	.6			.04		
INSURANCE	(365)	2.4	1.8	3.4	.16	.11	.24	(17)	1.9	1.3	2.7	.11	.09	.15
SUBTOTAL TAX-INSURANCE	(366)	11.1%	7.9%	15.9%	.73	.48	1.01	(17)	12.8%	9.9%	15.5%	.71	.51	1.03
RECREATNL/AMENITIES**	(43)	.8	.6	1.1	.06	.03	.09	(5)	2.3			.17		
OTHER PAYROLL**	(173)	5.3	2.9	7.2	.39	.19	.56	(7)	3.2			.22		
TOTAL ALL EXPENSES	(366)	42.3%	34.7%	51.3%	2.77	2.04	3.65	(17)	45.1%	39.2%	48.1%	2.92	2.15	3.28
NET OPERATING INCOME	(366)	51.1%	41.8%	59.7%	3.16	2.18	4.82	(17)	50.3%	42.4%	51.9%	3.45	2.19	3.84
PAYROLL RECAP**	(207)	6.1	4.3	8.6	.45	.28	.65	(12)	7.7	4.0	8.9	.43	.23	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946						1946 - 1964					
	62 BUILDINGS 1,027,717 RENTABLE SQUARE FEET			1,142 APARTMENTS			114 BUILDINGS 1,470,204 RENTABLE SQUARE FEET			2,022 APARTMENTS		
	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----
INCOME		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH	MED LOW HIGH
RENTS-APARTMENTS	(61)	99.1% 97.3% 100.0%	6.68 4.78 8.32	(115)	98.8% 97.8% 99.5%	7.43 5.38 8.85	(115)	98.8% 97.8% 99.5%	7.43 5.38 8.85	(115)	98.8% 97.8% 99.5%	7.43 5.38 8.85
RENTS-GARAGE/PARKING	(15)	1.6 1.3 2.5	.14 .12 .20	(11)	1.7 1.1 3.4	.10 .08 .22	(11)	1.7 1.1 3.4	.10 .08 .22	(11)	1.7 1.1 3.4	.10 .08 .22
RENTS-STORES/OFFICES	(4)	26.0	1.70	()			()			()		
GROSS POSSIBLE RENTS	(62)	99.6% 98.7% 100.0%	6.37 4.91 8.91	(114)	99.0% 98.0% 99.6%	7.43 5.38 8.89	(114)	99.0% 98.0% 99.6%	7.43 5.38 8.89	(114)	99.0% 98.0% 99.6%	7.43 5.38 8.89
VACANCIES/RENT LOSS	(62)	3.4 2.0 6.8	.22 .12 .44	(114)	4.2 1.9 8.0	.29 .12 .52	(114)	4.2 1.9 8.0	.29 .12 .52	(114)	4.2 1.9 8.0	.29 .12 .52
TOTAL RENTS COLLECTED	(62)	95.7 92.6 97.0	6.37 4.46 8.42	(114)	94.3 90.7 97.4	6.77 5.07 8.65	(114)	94.3 90.7 97.4	6.77 5.07 8.65	(114)	94.3 90.7 97.4	6.77 5.07 8.65
OTHER INCOME	(38)	1.1 .6 1.9	.07 .03 .14	(94)	1.4 .7 2.2	.10 .06 .17	(94)	1.4 .7 2.2	.10 .06 .17	(94)	1.4 .7 2.2	.10 .06 .17
GROSS POSSIBLE INCOME	(62)	100.0% 100.0% 100.0%	6.50 4.99 8.91	(114)	100.0% 100.0% 100.0%	7.47 5.45 9.10	(114)	100.0% 100.0% 100.0%	7.47 5.45 9.10	(114)	100.0% 100.0% 100.0%	7.47 5.45 9.10
TOTAL COLLECTIONS	(62)	96.6 93.2 98.0	6.50 4.46 8.76	(114)	95.8 92.0 98.0	6.83 5.15 8.74	(114)	95.8 92.0 98.0	6.83 5.15 8.74	(114)	95.8 92.0 98.0	6.83 5.15 8.74
EXPENSES												
MANAGEMENT FEE	(57)	5.6 4.8 6.1	.36 .30 .48	(101)	5.1 4.6 5.9	.36 .27 .53	(101)	5.1 4.6 5.9	.36 .27 .53	(101)	5.1 4.6 5.9	.36 .27 .53
OTHER ADMINISTRATIVE**	(47)	1.6 .7 3.1	.11 .05 .22	(102)	1.9 .8 4.6	.12 .06 .29	(102)	1.9 .8 4.6	.12 .06 .29	(102)	1.9 .8 4.6	.12 .06 .29
SUBTOTAL ADMINISTRATIVE	(60)	7.1% 5.7% 8.9%	.47 .33 .63	(113)	6.9% 5.4% 8.5%	.49 .35 .68	(113)	6.9% 5.4% 8.5%	.49 .35 .68	(113)	6.9% 5.4% 8.5%	.49 .35 .68
SUPPLIES	(56)	.7 .3 1.7	.04 .02 .10	(89)	.4 .2 .8	.04 .01 .07	(89)	.4 .2 .8	.04 .01 .07	(89)	.4 .2 .8	.04 .01 .07
HEATING FUEL-CA ONLY*	(3)	.7	.06	(8)	2.6	.12	(8)	2.6	.12	(8)	2.6	.12
CA & APTS.*	(44)	8.7 5.9 12.8	.54 .39 .78	(40)	4.5 3.7 6.3	.34 .22 .44	(40)	4.5 3.7 6.3	.34 .22 .44	(40)	4.5 3.7 6.3	.34 .22 .44
ELECTRICITY-CA ONLY*	(45)	1.1 .7 2.0	.08 .05 .12	(98)	1.4 .9 2.0	.11 .06 .15	(98)	1.4 .9 2.0	.11 .06 .15	(98)	1.4 .9 2.0	.11 .06 .15
CA & APTS.*	(15)	1.7 1.1 3.5	.10 .07 .15	(13)	2.7 1.3 3.6	.18 .11 .28	(13)	2.7 1.3 3.6	.18 .11 .28	(13)	2.7 1.3 3.6	.18 .11 .28
WATER/SEWER-CA ONLY*	(1)	2.4	.14	(2)	.8	.09	(2)	.8	.09	(2)	.8	.09
CA & APTS.*	(60)	2.5 1.5 3.9	.16 .10 .21	(108)	2.2 1.3 3.4	.15 .10 .22	(108)	2.2 1.3 3.4	.15 .10 .22	(108)	2.2 1.3 3.4	.15 .10 .22
GAS-----CA ONLY*	(18)	2.5 1.1 4.0	.16 .12 .20	(53)	1.4 1.0 2.5	.12 .09 .16	(53)	1.4 1.0 2.5	.12 .09 .16	(53)	1.4 1.0 2.5	.12 .09 .16
CA & APTS.*	(27)	1.8 1.2 2.3	.13 .09 .22	(33)	1.6 1.2 2.4	.13 .10 .17	(33)	1.6 1.2 2.4	.13 .10 .17	(33)	1.6 1.2 2.4	.13 .10 .17
BUILDING SERVICES	(39)	1.4 1.0 1.8	.09 .05 .14	(92)	1.2 .8 1.7	.09 .05 .12	(92)	1.2 .8 1.7	.09 .05 .12	(92)	1.2 .8 1.7	.09 .05 .12
OTHER OPERATING	(34)	1.1 .3 1.7	.07 .01 .12	(67)	.5 .2 1.0	.04 .02 .08	(67)	.5 .2 1.0	.04 .02 .08	(67)	.5 .2 1.0	.04 .02 .08
SUBTOTAL OPERATING	(62)	14.3% 9.4% 22.8%	1.01 .61 1.37	(114)	9.4% 5.4% 12.5%	.66 .44 .85	(114)	9.4% 5.4% 12.5%	.66 .44 .85	(114)	9.4% 5.4% 12.5%	.66 .44 .85
SECURITY**	(4)	.7	.05	(8)	.4	.03	(8)	.4	.03	(8)	.4	.03
GROUPS MAINTENANCE**	(40)	.8 .4 1.9	.04 .01 .10	(106)	1.0 .5 1.6	.07 .04 .11	(106)	1.0 .5 1.6	.07 .04 .11	(106)	1.0 .5 1.6	.07 .04 .11
MAINTENANCE-REPAIRS	(57)	5.1 3.4 8.4	.37 .19 .54	(114)	6.4 4.1 10.5	.43 .29 .73	(114)	6.4 4.1 10.5	.43 .29 .73	(114)	6.4 4.1 10.5	.43 .29 .73
PAINTING/DECORATING**	(55)	2.7 1.7 3.8	.20 .11 .30	(109)	2.4 1.3 4.5	.17 .09 .30	(109)	2.4 1.3 4.5	.17 .09 .30	(109)	2.4 1.3 4.5	.17 .09 .30
SUBTOTAL MAINTENANCE	(61)	8.9% 5.2% 13.3%	.56 .40 .91	(114)	11.0% 7.0% 14.4%	.77 .48 1.09	(114)	11.0% 7.0% 14.4%	.77 .48 1.09	(114)	11.0% 7.0% 14.4%	.77 .48 1.09
REAL ESTATE TAXES	(62)	8.2 4.8 14.0	.57 .38 .94	(114)	6.0 3.7 8.8	.39 .25 .72	(114)	6.0 3.7 8.8	.39 .25 .72	(114)	6.0 3.7 8.8	.39 .25 .72
OTHER TAX/FEE/PERMIT	(33)	.3 .1 .6	.02 .01 .03	(61)	.1 .1 .3	.01 .01 .02	(61)	.1 .1 .3	.01 .01 .02	(61)	.1 .1 .3	.01 .01 .02
INSURANCE	(62)	3.2 2.4 4.9	.24 .16 .36	(114)	2.4 1.9 3.4	.19 .13 .26	(114)	2.4 1.9 3.4	.19 .13 .26	(114)	2.4 1.9 3.4	.19 .13 .26
SUBTOTAL TAX-INSURANCE	(62)	12.3% 8.4% 17.6%	.90 .60 1.16	(114)	9.1% 6.6% 12.3%	.66 .44 .96	(114)	9.1% 6.6% 12.3%	.66 .44 .96	(114)	9.1% 6.6% 12.3%	.66 .44 .96
RECREATNL/AMENITIES**	(1)	.6	.03	(18)	.8	.08	(18)	.8	.08	(18)	.8	.08
OTHER PAYROLL**	(26)	6.0 2.9 9.8	.37 .17 .59	(65)	5.9 4.7 7.2	.47 .34 .60	(65)	5.9 4.7 7.2	.47 .34 .60	(65)	5.9 4.7 7.2	.47 .34 .60
TOTAL ALL EXPENSES	(62)	48.1% 37.1% 59.6%	3.17 2.52 3.86	(114)	42.3% 36.0% 49.8%	2.95 2.37 4.02	(114)	42.3% 36.0% 49.8%	2.95 2.37 4.02	(114)	42.3% 36.0% 49.8%	2.95 2.37 4.02
NET OPERATING INCOME	(62)	46.2% 34.4% 57.7%	2.85 1.84 4.72	(114)	52.4% 44.0% 60.0%	3.83 2.49 5.04	(114)	52.4% 44.0% 60.0%	3.83 2.49 5.04	(114)	52.4% 44.0% 60.0%	3.83 2.49 5.04
PAYROLL RECAP**	(31)	7.0 4.5 9.0	.45 .21 .74	(76)	6.2 5.0 8.3	.51 .35 .67	(76)	6.2 5.0 8.3	.51 .35 .67	(76)	6.2 5.0 8.3	.51 .35 .67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

LOW RISE — 12 TO 24 UNITS

	1965 - 1977							1978 TO DATE						
	129 BUILDINGS 2,108,842 RENTABLE			2,764 APARTMENTS SQUARE FEET				39 BUILDINGS 825,095 RENTABLE			1,029 APARTMENTS SQUARE FEET			
	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----		BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	BLDGS.	----% OF GPTI----	----\$/SQ.FT.----	
INCOME		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH			MED LOW HIGH	MED LOW HIGH		MED LOW HIGH			
RENTS-APARTMENTS	(128)	98.3% 97.0% 99.3%	5.58 4.66 7.48	(39)	98.6% 97.1% 99.3%	5.54 4.38 6.57		(39)	98.6% 97.1% 99.3%	5.54 4.38 6.57				
RENTS-GARAGE/PARKING	(17)	1.7 .4 3.5	.13 .03 .16	(5)	2.8 .19 .18			(5)	2.8 .19 .18					
RENTS-STORES/OFFICES	(3)	6.2 .4 3.5	.21 .03 .16	(1)	4.0 .19 .18			(1)	4.0 .19 .18					
GROSS POSSIBLE RENTS	(129)	98.5% 97.3% 99.3%	5.51 4.66 7.62	(39)	98.7% 97.6% 99.3%	5.54 4.38 6.81		(39)	98.7% 97.6% 99.3%	5.54 4.38 6.81				
VACANCIES/RENT LOSS	(129)	5.1 2.4 9.8	.33 .11 .62	(39)	7.4 3.3 12.6	.47 .16 .83		(39)	7.4 3.3 12.6	.47 .16 .83				
TOTAL RENTS COLLECTED	(129)	92.7 88.2 96.0	5.14 4.29 7.07	(39)	91.3 85.5 95.0	4.86 3.78 6.57		(39)	91.3 85.5 95.0	4.86 3.78 6.57				
OTHER INCOME	(102)	1.9 1.2 2.9	.12 .08 .18	(33)	1.5 .8 2.4	.09 .06 .13		(33)	1.5 .8 2.4	.09 .06 .13				
GROSS POSSIBLE INCOME	(129)	100.0% 100.0% 100.0%	5.71 4.75 7.74	(39)	100.0% 100.0% 100.0%	5.66 4.45 6.92		(39)	100.0% 100.0% 100.0%	5.66 4.45 6.92				
TOTAL COLLECTIONS	(129)	94.9 90.2 97.6	5.25 4.37 7.11	(39)	92.6 86.4 96.5	4.92 3.78 6.84		(39)	92.6 86.4 96.5	4.92 3.78 6.84				
EXPENSES														
MANAGEMENT FEE	(116)	5.1 4.6 6.0	.31 .23 .42	(34)	5.1 4.0 6.8	.30 .23 .35		(34)	5.1 4.0 6.8	.30 .23 .35				
OTHER ADMINISTRATIVE**	(99)	2.4 1.0 5.5	.15 .07 .40	(32)	3.6 1.4 5.2	.22 .10 .34		(32)	3.6 1.4 5.2	.22 .10 .34				
SUBTOTAL ADMINIST.	(128)	7.3% 5.5% 9.8%	.45 .26 .68	(38)	7.9% 5.7% 9.8%	.47 .30 .60		(38)	7.9% 5.7% 9.8%	.47 .30 .60				
SUPPLIES	(102)	.4 .2 1.1	.03 .01 .06	(32)	.5 .2 .9	.02 .01 .06		(32)	.5 .2 .9	.02 .01 .06				
HEATING FUEL-CA ONLY*	(29)	1.9 1.4 2.4	.09 .07 .13	(6)	1.3 .6 .4	.04 .02 .03		(6)	1.3 .6 .4	.04 .02 .03				
CA & APTS.*	(37)	4.1 2.6 4.9	.25 .18 .34	(6)	2.6 1.5 2.2	.11 .05 .13		(6)	2.6 1.5 2.2	.11 .05 .13				
ELECTRICITY--CA ONLY*	(114)	1.5 1.0 2.4	.10 .06 .15	(28)	1.5 1.1 2.2	.11 .05 .13		(28)	1.5 1.1 2.2	.11 .05 .13				
CA & APTS.*	(9)	1.7 .7 1.5	.07 .05 .10	(30)	1.0 .6 1.9	.06 .04 .10		(30)	1.0 .6 1.9	.06 .04 .10				
WATER/SEWER--CA ONLY*	(10)	1.7 .3 1.3	.04 .02 .09	(20)	.9 .5 1.6	.06 .03 .08		(20)	.9 .5 1.6	.06 .03 .08				
CA & APTS.*	(116)	2.4 1.5 3.5	.14 .10 .19	(33)	2.7 1.5 3.9	.14 .10 .22		(33)	2.7 1.5 3.9	.14 .10 .22				
GAS-----CA ONLY*	(41)	1.2 .9 1.8	.11 .04 .14	(10)	1.3 .7 2.9	.13 .08 .13		(10)	1.3 .7 2.9	.13 .08 .13				
CA & APTS.*	(24)	1.9 1.1 2.2	.11 .08 .15	(7)	2.9 1.8 3.4	.11 .08 .19		(7)	2.9 1.8 3.4	.11 .08 .19				
BUILDING SERVICES	(88)	1.1 .7 1.5	.07 .05 .10	(30)	1.0 .6 1.9	.06 .04 .10		(30)	1.0 .6 1.9	.06 .04 .10				
OTHER OPERATING	(58)	.7 .3 1.3	.04 .02 .09	(20)	.9 .5 1.6	.06 .03 .08		(20)	.9 .5 1.6	.06 .03 .08				
SUBTOTAL OPERATING	(129)	8.2% 5.6% 11.5%	.51 .35 .70	(39)	7.4% 4.9% 11.0%	.44 .33 .60		(39)	7.4% 4.9% 11.0%	.44 .33 .60				
SECURITY**	(14)	.4 .2 1.2	.03 .01 .10	(2)	.5 .3 .4	.02 .01 .03		(2)	.5 .3 .4	.02 .01 .03				
GROUND MAINTENANCE**	(108)	1.3 .6 1.9	.08 .03 .13	(36)	1.3 1.0 2.0	.08 .06 .14		(36)	1.3 1.0 2.0	.08 .06 .14				
MAINTENANCE-REPAIRS	(129)	4.9 3.3 9.1	.33 .18 .52	(38)	3.5 1.7 5.6	.20 .11 .33		(38)	3.5 1.7 5.6	.20 .11 .33				
PAINTING/DECORATING**	(123)	2.2 1.3 3.6	.13 .07 .24	(35)	1.8 1.2 3.4	.11 .08 .19		(35)	1.8 1.2 3.4	.11 .08 .19				
SUBTOTAL MAINTENANCE	(129)	9.2% 6.2% 14.2%	.59 .36 .37	(39)	6.5% 5.1% 10.1%	.41 .24 .57		(39)	6.5% 5.1% 10.1%	.41 .24 .57				
REAL ESTATE TAXES	(129)	9.2 6.3 12.1	.50 .31 .77	(39)	11.0 8.2 14.6	.69 .54 .84		(39)	11.0 8.2 14.6	.69 .54 .84				
OTHER TAX/FEE/PERMIT	(60)	.1 .1 .2	.01 .00 .02	(16)	.3 .1 .4	.02 .01 .03		(16)	.3 .1 .4	.02 .01 .03				
INSURANCE	(128)	2.1 1.7 2.9	.13 .09 .19	(39)	2.3 1.8 3.4	.14 .10 .19		(39)	2.3 1.8 3.4	.14 .10 .19				
SUBTOTAL TAX-INSURANCE	(129)	11.9% 8.9% 15.9%	.63 .47 .90	(39)	13.2% 10.9% 16.9%	.83 .67 1.00		(39)	13.2% 10.9% 16.9%	.83 .67 1.00				
RECREATNL/AMENITIES**	(19)	.9 .7 1.4	.07 .03 .09	(6)	.8 .4 .5	.05 .03 .05		(6)	.8 .4 .5	.05 .03 .05				
OTHER PAYROLL**	(59)	4.8 1.7 6.4	.32 .12 .50	(19)	4.4 2.0 5.5	.25 .11 .30		(19)	4.4 2.0 5.5	.25 .11 .30				
TOTAL ALL EXPENSES	(129)	40.3% 34.5% 48.5%	2.44 1.82 3.24	(39)	39.0% 33.5% 46.6%	2.34 1.85 2.79		(39)	39.0% 33.5% 46.6%	2.34 1.85 2.79				
NET OPERATING INCOME	(129)	51.1% 43.0% 58.9%	2.90 2.15 4.16	(39)	52.3% 37.2% 58.6%	3.02 1.79 3.89		(39)	52.3% 37.2% 58.6%	3.02 1.79 3.89				
PAYROLL RECAP**	(71)	5.8 4.0 8.5	.42 .24 .59	(22)	5.5 4.4 7.5	.32 .25 .49		(22)	5.5 4.4 7.5	.32 .25 .49				

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED AGE GROUPS
BY CITY**

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	CHICAGO, IL						COLUMBUS, OH					
	BEFORE 1946		1946 - 1964		1965 - 1977		BEFORE 1946		1965 - 1977			
	(20) (378)	303,379	(6) (117)	94,292	(3) (54)	40,052	(4) (72)	60,132	(3) (52)	33,787		
	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	99.6%	6.96	99.4%	8.33	100.0%	10.16	100.0%	4.33	98.1%	6.02		
RENTS-GARAGE/PARKING	2.1	.19	1.2	.10								
RENTS-STORES/OFFICES	14.0	1.25										
GROSS POSSIBLE RENTS	100.0%	7.22	99.5%	8.33	100.0%	10.16	100.0%	4.33	98.1%	6.02		
VACANCIES/RENT LOSS	4.6	.30	2.9	.24	.0	.00	1.1	.04	1.5	.09		
TOTAL RENTS COLLECTED	96.2	6.85	97.4	7.93	100.0	10.16	99.3	4.33	95.8	5.77		
OTHER INCOME	.6	.04	.6	.04	.5	.07	.6	.03	1.9	.11		
GROSS POSSIBLE INCOME	100.0%	7.26	100.0%	8.33	100.0%	10.16	100.0%	4.35	100.0%	6.12		
TOTAL COLLECTIONS	96.2	6.90	97.9	7.93	100.0	10.16	99.3	4.35	98.5	5.89		
EXPENSES												
MANAGEMENT FEE	5.8	.37	4.8	.36	8.3	.84	6.0	.26	4.9	.27		
OTHER ADMINISTRATIVE**	1.0	.06	1.2	.10	3.9	.52	.9	.03	1.2	.08		
SUBTOTAL ADMINIST.	6.0%	.42	5.5%	.44	8.3%	.84	6.0%	.26	5.6%	.34		
SUPPLIES	.8	.04	.5	.04	1.1	.15	1.9	.07	.9	.06		
HEATING FUEL-CA ONLY*	3.7	.21	.5	.03			1.1	.06	2.3	.15		
CA & APTS.*	12.0	.67	3.9	.32	5.5	.59						
ELECTRICITY--CA ONLY*	1.0	.07	1.0	.08	1.4	.17	1.4	.07	1.4	.09		
CA & APTS.*	1.1	.09	3.6	.28								
WATER/SEWER--CA ONLY*	2.4	.14										
CA & APTS.*	1.7	.12	1.5	.13	1.0	.11	3.3	.15	3.2	.18		
GAS-----CA ONLY*	3.8	.19	1.0	.08	1.3	.17	.1	.00	.4	.02		
CA & APTS.*	1.6	.10	1.4	.11	2.6	.15						
BUILDING SERVICES	1.6	.10	1.2	.10	1.3	.17	1.0	.05	.3	.02		
OTHER OPERATING	.4	.04	.8	.07	.6	.03	.6	.02	.5	.02		
SUBTOTAL OPERATING	16.8%	1.16	9.6%	.81	11.9%	1.51	6.5%	.28	6.0%	.37		
SECURITY**					.3	.03			.4	.02		
GROUND MAINTENANCE**	1.0	.08	.5	.04	.8	.08	1.5	.07	.5	.03		
MAINTENANCE-REPAIRS	6.5	.45	5.4	.42	5.4	.72	10.7	.40	4.0	.26		
PAINTING/DECORATING**	2.8	.21	2.4	.19	2.2	.30	4.4	.23	2.5	.15		
SUBTOTAL MAINTENANCE	12.4%	.90	7.8%	.61	7.6%	1.02	11.6%	.51	6.8%	.42		
REAL ESTATE TAXES	13.9	.88	17.9	1.39	19.1	1.57	8.3	.31	6.8	.42		
OTHER TAX/FEE/PERMIT	.3	.01	.1	.01					.1	.00		
INSURANCE	4.3	.26	3.2	.26	2.1	.17	5.2	.27	2.1	.12		
SUBTOTAL TAX-INSURANCE	17.4%	1.21	21.3%	1.59	21.2%	1.74	15.5%	.65	9.2%	.54		
RECREATNL/AMENITIES**												
OTHER PAYROLL**	10.3	.61	6.9	.54	4.7	.62	5.0	.26	5.4	.35		
TOTAL ALL EXPENSES	60.9%	3.86	49.8%	3.87	54.9%	5.90	40.8%	1.53	32.1%	1.88		
NET OPERATING INCOME	35.5%	2.16	49.4%	3.90	41.9%	4.26	69.2%	2.85	58.8%	3.81		
PAYROLL RECAP**	10.7	.74	6.0	.45	8.5	1.14			5.4	.35		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS UNFURNISHED		MEDIAN INCOME AND OPERATING COSTS						SELECTED AGE GROUPS BY CITY					
		DENVER, CO				MINNEAPOLIS-S PL., MN							
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET		BEFORE 1946 (6) (105) 71,974		1965 - 1977 (5) (85) 62,820		BEFORE 1946 (3) (54) 41,905		1946 - 1964 (8) (137) 90,733		1965 - 1977 (6) (113) 76,811			
		% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED		
INCOME													
RENTS-APARTMENTS		99.7%	6.48	97.3%	5.89	98.0%	6.68	99.0%	7.95	98.2%	6.94		
RENTS-GARAGE/PARKING		1.7	.08			.4	.03	3.4	.29	3.5	.15		
RENTS-STORES/OFFICES													
GROSS POSSIBLE RENTS		99.7%	6.48	97.3%	5.89	98.6%	6.71	99.0%	7.95	98.2%	6.94		
VACANCIES/RENT LOSS		18.6	1.49	7.8	.51	3.4	.17	4.6	.28	3.2	.27		
TOTAL RENTS COLLECTED		82.8	5.96	84.7	4.81	95.2	6.67	95.8	7.65	94.8	6.84		
OTHER INCOME		1.5	.10	2.7	.16	1.4	.07	1.0	.09	2.0	.16		
GROSS POSSIBLE INCOME		100.0%	6.58	100.0%	6.03	100.0%	6.78	100.0%	8.15	100.0%	7.02		
TOTAL COLLECTIONS		82.8	6.06	92.2	4.93	96.6	6.74	98.3	7.83	97.2	6.92		
EXPENSES													
MANAGEMENT FEE		5.5	.29	5.8	.35	5.9	.40	5.2	.44	4.3	.29		
OTHER ADMINISTRATIVE**		4.6	.32	3.3	.20	5.9	.45	2.6	.22	3.4	.29		
SUBTOTAL ADMINIST.		8.2%	.59	6.9%	.42	8.2%	.59	6.2%	.49	9.7%	.68		
SUPPLIES		.4	.03	1.0	.06	1.5	.08	.4	.03	.4	.03		
HEATING FUEL-CA ONLY*		6.6	.32	5.2	.35								
CA & APTS.*		5.0	.34	3.7	.22	5.2	.36	3.9	.26	4.5	.22		
ELECTRICITY--CA ONLY*		3.2	.13	2.5	.15	1.6	.08	1.0	.06	.9	.06		
CA & APTS.*		3.2	.22			1.4	.09	1.3	.11				
WATER/SEWER--CA ONLY*													
CA & APTS.*		2.6	.15	2.6	.12	2.6	.20	2.2	.18	1.7	.13		
GAS-----CA ONLY*		1.8	.12	4.1	.20	.8	.04			.7	.03		
CA & APTS.*		2.3	.18	1.9	.11	.9	.06	1.4	.10	1.5	.12		
BUILDING SERVICES		1.4	.10	2.1	.13	.9	.04	1.3	.10	1.1	.08		
OTHER OPERATING				.8	.05	1.6	.13	.4	.03	1.5	.12		
SUBTOTAL OPERATING		13.2%	.78	10.6%	.70	14.9%	.80	9.8%	.80	11.4%	.73		
SECURITY**		.4	.03			.2	.01	.3	.03				
GROUNDS MAINTENANCE**		.7	.04	1.9	.12	.7	.04	.4	.03	.5	.03		
MAINTENANCE-REPAIRS		4.5	.36	6.3	.37	5.7	.28	5.3	.44	6.5	.50		
PAINTING/DECORATING**		2.0	.13	1.2	.06	7.5	.58	1.1	.08	1.9	.15		
SUBTOTAL MAINTENANCE		7.6%	.56	7.5%	.45	6.4%	.32	6.9%	.60	8.5%	.57		
REAL ESTATE TAXES		5.8	.32	9.2	.46	14.9	.94	20.3	1.39	20.2	1.54		
OTHER TAX/FEE/PERMIT		.1	.01	.1	.00	.8	.05	.2	.01	.2	.02		
INSURANCE		4.7	.38	1.8	.11	2.3	.14	2.3	.13	3.3	.28		
SUBTOTAL TAX-INSURANCE		8.8%	.68	11.5%	.55	18.2%	1.14	22.9%	1.58	23.7%	1.85		
RECREATNL/AMENITIES**				5.7	.34	.6	.03	.7	.04				
OTHER PAYROLL**		1.1	.06	5.4	.26	6.0	.41	4.1	.35	5.5	.29		
TOTAL ALL EXPENSES		47.6%	2.86	40.1%	2.32	50.2%	3.41	49.8%	4.09	51.4%	3.66		
NET OPERATING INCOME		44.4%	2.92	47.3%	2.85	49.1%	3.25	50.2%	3.78	45.4%	3.43		
PAYROLL RECAP**		11.9	.58	5.7	.34	9.0	.61	4.1	.36	5.5	.34		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	LOS ANGELES, CA							
	BEFORE 1946		1946 - 1964		1965 - 1977		1978 TO DATE	
	(5) (73)		(40) (714)		(17) (339)		(7) (125)	
	34,562		529,437		289,259		122,242	
INCOME								
RENTS-APARTMENTS	100.0%	9.86	99.1%	9.01	98.5%	8.55	99.2%	8.85
RENTS-GARAGE/PARKING			.3	.02	.5	.04		
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	100.0%	9.86	99.1%	9.01	98.5%	8.55	99.2%	8.85
VACANCIES/RENT LOSS	.0	.00	4.2	.40	6.9	.61	9.8	.86
TOTAL RENTS COLLECTED	99.7	9.56	94.8	8.75	91.8	8.17	88.6	7.99
OTHER INCOME	.3	.03	1.2	.11	1.5	.14	.8	.09
GROSS POSSIBLE INCOME	100.0%	9.86	100.0%	9.12	100.0%	8.84	100.0%	8.92
TOTAL COLLECTIONS	100.0	9.56	95.9	8.86	93.1	8.28	90.2	8.06
EXPENSES								
MANAGEMENT FEE	5.3	.50	5.4	.51	4.9	.48	4.6	.43
OTHER ADMINISTRATIVE**	1.5	.19	1.1	.10	1.4	.13	3.3	.25
SUBTOTAL ADMINIST.	6.8%	.64	6.5%	.59	6.8%	.58	7.9%	.69
SUPPLIES	.5	.08	.4	.04	.4	.04	1.1	.10
HEATING FUEL-CA ONLY*					1.8	.11		
CA & APTS.*	5.5		2.0	.18	1.2	.11		
ELECTRICITY-CA ONLY*	.2	.02	1.4	.14	1.5	.14	1.3	.13
CA & APTS.*	6.8	.67	.7	.05	2.2	.13		
WATER/SEWER-CA ONLY*			.8	.09	1.7	.15		
CA & APTS.*	1.1	.08	1.6	.13	1.3	.11	1.0	.10
GAS-----CA ONLY*	.8	.07	1.4	.14	1.4	.12	1.3	.13
CA & APTS.*	2.3	.22	2.6	.23	1.0	.06		
BUILDING SERVICES	.7	.07	.8	.06	.7	.06	.5	.04
OTHER OPERATING	1.2	.07	.4	.03	.4	.03	.6	.06
SUBTOTAL OPERATING	3.5%	.36	5.7%	.48	6.5%	.54	5.0%	.55
SECURITY**			.2	.03	1.7	.17		
GROUPS MAINTENANCE**	1.1	.10	1.0	.09	1.4	.12	1.0	.09
MAINTENANCE-REPAIRS	4.4	.41	6.4	.65	5.6	.41	4.1	.37
PAINTING/DECORATING**	2.9	.23	3.1	.29	3.9	.31	3.4	.26
SUBTOTAL MAINTENANCE	5.6%	.55	11.0%	1.01	10.3%	.98	8.4%	.65
REAL ESTATE TAXES	4.7	.67	3.9	.36	5.0	.42	9.5	.78
OTHER TAX/FEE/PERMIT	.2	.03	.1	.01	.2	.02	.2	.02
INSURANCE	2.8	.51	2.3	.22	2.0	.18	2.4	.26
SUBTOTAL TAX-INSURANCE	9.9%	1.04	7.4%	.66	7.3%	.57	12.2%	1.02
RECREATNL/AMENITIES**			.8	.08	.9	.07	.8	.06
OTHER PAYROLL**	8.4	.77	5.8	.54	5.2	.45	5.5	.49
TOTAL ALL EXPENSES	36.7%	3.38	37.6%	3.32	37.6%	3.14	39.0%	3.55
NET OPERATING INCOME	63.4%	7.52	58.0%	5.20	56.6%	5.02	52.7%	4.10
PAYROLL RECAP**	6.6	.77	6.1	.57	6.0	.56	5.5	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	SAN DIEGO, CA				WASHINGTON, DC			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (4) (69) 51,960		1965 - 1977 (5) (94) 65,550		BEFORE 1946 (5) (73) 60,381		1946 - 1964 (5) (82) 50,805	
INCOME	± GPT1 MED	\$/SQFT MED	± GPT1 MED	\$/SQFT MED	± GPT1 MED	\$/SQFT MED	± GPT1 MED	\$/SQFT MED
PENTS-APARTMENTS	99.2%	8.35	98.8%	8.83	99.1%	9.88	96.7%	8.29
RENTS-GARAGE/PARKING	6.8	.62	1.4	.13	3.1	.53		
RENTS-STORIES/OFFICES								
GROSS POSSIBLE RENTS	99.2%	8.57	98.8%	8.96	99.1%	9.88	96.7%	8.29
VACANCIES/RENT LOSS	4.2	.37	3.1	.25	2.9	.17	3.1	.19
TOTAL RENTS COLLECTED	94.8	8.20	95.7	8.39	96.1	9.68	93.6	8.13
OTHER INCOME	1.7	.15	1.2	.11	.9	.07	3.3	.18
GROSS POSSIBLE INCOME	100.0%	8.79	100.0%	9.09	100.0%	10.09	100.0%	8.43
TOTAL COLLECTIONS	96.4	8.42	96.9	8.52	97.1	9.88	96.9	8.40
EXPENSES								
MANAGEMENT FEE	5.3	.46	8.2	.74	7.0	.89	7.0	.53
OTHER ADMINISTRATIVE.**	5.8	.51	1.4	.11	.1	.03	1.9	.13
SUBTOTAL ADMINIST.	11.1%	.97	8.2%	.74	5.7%	.26	9.6%	.66
SUPPLIES	.7	.07	.3	.01	.6	.02	.6	.05
HEATING FUEL-CA ONLY*			2.0	.15				
CA & APTS.*					10.8	1.01	5.3	.46
ELECTRICITY--CA ONLY*	1.3	.12	1.1	.11	2.3	.13	1.8	.15
CA & APTS.*			1.0	.08	6.2	.62	4.9	.44
WATER/SEWER--CA ONLY*								
CA & APTS.*	2.1	.13	1.7	.14	5.4	.44	7.6	.46
GAS-----CA ONLY*	2.1	.11	1.5	.14	4.4	.20		
CA & APTS.*			1.3	.11	2.8	.28	2.7	.17
BUILDING SERVICES	1.4	.12	1.3	.13	2.1	.19	3.0	.24
OTHER OPERATING	1.4	.09	1.7	.16	.6	.03	.8	.06
SUBTOTAL OPERATING	9.7%	.84	6.6%	.57	27.2%	1.24	22.5%	1.61
SECURITY**								
GROUNDS MAINTENANCE**	1.4	.11	5.3	.56	.4	.02	.9	.07
MAINTENANCE-REPAIRS	6.2	.57	4.3	.38	5.5	.49	12.3	.80
PAINTING/DECORATING**	2.7	.25	2.0	.19	3.2	.32	2.5	.12
SUBTOTAL MAINTENANCE	11.7%	.86	7.6%	.66	5.5%	.90	17.6%	.96
REAL ESTATE TAXES	5.6	.31	6.1	.48	5.8	.29	4.9	.33
OTHER TAX/FEE/PERMIT	.0	.00	.1	.01	.6	.05	.4	.03
INSURANCE	2.1	.16	1.6	.15	4.5	.27	4.7	.33
SUBTOTAL TAX-INSURANCE	7.7%	.51	9.3%	.57	8.4%	.80	9.5%	.74
RECREATNL/AMENITIES**			1.1	.09				
OTHER PAYROLL**	8.7	.52	6.2	.51	4.7	.21	11.5	1.01
TOTAL ALL EXPENSES	42.5%	3.00	32.2%	3.06	54.9%	4.19	66.1%	4.02
NET OPERATING INCOME	55.7%	4.69	64.5%	5.76	41.9%	4.01	30.8%	2.45
PAYROLL RECAP**	7.6	.53	4.5	.47	4.7	.21	11.5	1.01

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management

LOW RISE — 12 TO 24 UNITS

LOW-RISE BUILDINGS — 12-24 UNITS
UNFURNISHED

1987 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER	METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	18	11	61.1%	PORTLAND, OR	24	12	50.0%
ALBANY-TROY, NY	51	9	17.6%	SACRAMENTO, CA	18	12	66.7%
AMES, IA	68	31	45.6%	SALEM, OR	24	26	108.3%
BELLOIT, WI	44	14	31.8%	SALT LAKE CITY, UT	35	29	82.9%
BINGHAMTON, NY	45	11	24.4%	SAN DIEGO, CA	143	118	82.5%
BIRMINGHAM, AL	36	15	41.7%	SAN FRANCISCO, CA	105	25	23.8%
BOSTON, MA	39	4	10.3%	SAN JOSE, CA	53	42	79.2%
BRIDGEPORT, CT	24	13	54.2%	SANTA BARBARA, CA	88	40	45.5%
CEDAR RAPIDS, IA	50	37	74.0%	SEATTLE, WA	51	27	52.9%
CHARLOTTE, NC	34	9	26.5%	SPRINGFIELD, MA	35	14	40.0%
CHICAGO, IL	503	150	29.8%	ST. CLOUD, MN	12	12	100.0%
CINCINNATI, OH	151	56	37.1%	SYRACUSE, NY	24	12	50.0%
CLEVELAND, OH	38	17	44.7%	TUCSON, AZ	72	57	79.2%
COLUMBUS, OH	132	39	29.5%	TUSCALOOSA, AL	20	5	25.0%
DAYTON, OH	14	2	14.3%	UTICA-ROME, NY	24	21	87.5%
DENVER, CO	154	90	58.4%	WASHINGTON, DC	142	40	28.2%
DES MOINES, IA	124	71	57.3%	WENATCHEE, WA	14	9	64.3%
DETROIT, MI	25	7	28.0%	WICHITA, KS	134	97	72.4%
EL PASO, TX	30	13	43.3%	WORCESTER, MA	18	6	33.3%
FRESNO, CA	36	32	88.9%	NON-METROPOLITAN	270	110	40.7%
GAINESVILLE, FL	38	20	52.6%	CALGARY, AB	24	11	45.8%
GREENSBORO-H PT., NC	20	9	45.0%	HAMILTON, ON	16	4	25.0%
INDIANAPOLIS, IN	61	9	14.8%	MONTREAL, PQ	12	3	25.0%
JACKSONVILLE, FL	97	23	23.7%	TORONTO, ON	23	4	17.4%
KALAMAZOO, MI	16	12	75.0%	VANCOUVER, BC	58	23	39.7%
KANSAS CITY, MO	146	67	45.9%	WINNEPEG, MB	40	16	40.0%
LANSING, MI	40	22	55.0%	REGION			
LAS VEGAS, NV	312	206	66.0%	1 AND 2	345	105	30.4%
LIMA, OH	48	41	85.4%	3	178	49	27.5%
LINCOLN, NE	123	79	64.2%	4	374	145	38.8%
LITTLE ROCK, AR	60	23	38.3%	5	1,549	589	38.0%
LOS ANGELES, CA	1,224	472	38.6%	6	129	57	44.2%
LOUISVILLE, KY	36	20	55.6%	7	798	461	57.8%
MADISON, WI	48	22	45.8%	8 AND 10	362	221	61.0%
MALLEN, TX	24	10	41.7%	9	2,176	1,073	49.3%
MEMPHIS, TN	60	25	41.7%	TOTAL U.S.A.	5,911	2,700	45.7%
MILWAUKEE, WI	30	13	43.3%	TOTAL CANADA	173	61	35.3%
MINNEAPOLIS-S PL., MN	341	150	44.0%				
NASHVILLE, TN	33	19	57.6%				
OMAHA, NE	95	45	47.4%				
ORANGE COUNTY, CA	46	27	58.7%				
PHILADELPHIA, PA	20	6	30.0%				
PHOENIX, AZ	18	20	111.1%				
PITTSBURGH, PA	16	3	18.8%				
PORTLAND, ME	37	12	32.4%				

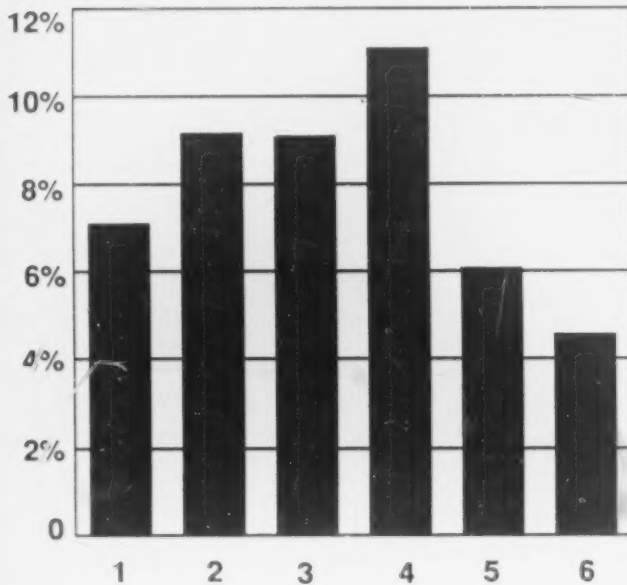
LOW RISE — 12 TO 24 UNITS

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S. In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of \$6.33
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	\$0.47
2	Operating Expenses	0.60
3	Maintenance Expenses	0.59
4	Taxes and Insurance	0.73
5	Other Payroll and Amenities	0.45
6	Vacancies and Rent Loss	0.29
7	Net Operating Income (before Replacements and Depreciation)	3.16

Low-Rise Buildings—12 to 24 Units:

Number of Buildings	366
Number of Apartments	7,347
Number of Rentable Rooms	28,096
Rentable Area of Bldgs. in Sq. Ft.	5,704,975

Distribution of Income and Operating Costs

Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of \$1210.71 per Room per Annum (equal to 100%)

Distributed	Dollars per Room	Percent of GPTI
1 Administrative Expenses	\$88.26	7.1%
2 Operating Expenses	114.09	9.2%
3 Maintenance Expenses	113.95	9.1%
4 Taxes and Insurance	138.05	11.1%
5 Other Payroll and Amenities	91.74	6.1%
6 Vacancies and Rent Loss	55.25	4.6%
7 Net Operating Income (before Replacements and Depreciation)	615.42	51.1%

**UNFURNISHED
LOW-RISE BUILDINGS
25 OR MORE UNITS**



LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ALBANY-TROY, NY			AMES, IA			ATLANTA, GA							
	7 BLDGS.	518 APTS.	261,174 SQ.FT.	6 BLDGS.	340 APTS.	253,323 SQ.FT.	18 BUILDINGS	3,508 APARTMENTS 3,736,121 RENTABLE SQUARE FEET						
INCOME	BLDGS.	% GPT1 MED	\$/SQFT MED	BLDGS.	% GPT1 MED	\$/SQFT MED	BLDGS.	-----% OF GPT1-----	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(7)	98.0%	6.18	(6)	98.2%	6.06	(18)	97.9%	97.1%	98.3%	5.13	4.66	6.12	
RENTS-GARAGE/PARKING	()			(2)	3.6	.24	()							
RENTS-STORES/OFFICES	(2)	11.8	.69	()			()							
GROSS POSSIBLE RENTS	(7)	98.7%	6.18	(6)	98.3%	6.06	(18)	97.9%	97.1%	98.3%	5.13	4.66	6.12	
VACANCIES/RENT LOSS	(7)	4.9	.29	(6)	7.7	.51	(18)	10.6	8.1	18.7	.56	.40	.81	
TOTAL RENTS COLLECTED	(7)	93.7	5.43	(6)	95.8	5.36	(18)	87.2	79.0	90.0	4.62	3.96	5.00	
OTHER INCOME	(6)	1.3	.08	(6)	1.8	.11	(18)	2.3	1.7	2.9	.11	.09	.20	
GROSS POSSIBLE INCOME	(7)	100.0%	6.23	(6)	100.0%	6.13	(18)	100.0%	100.0%	100.0%	5.27	4.74	6.32	
TOTAL COLLECTIONS	(7)	95.1	5.51	(6)	97.6	5.47	(18)	89.7	81.3	91.9	4.73	4.08	5.20	
EXPENSES														
MANAGEMENT FEE	(5)	3.7	.41	(6)	5.9	.38	(18)	4.5	4.0	4.7	.23	.20	.27	
OTHER ADMINISTRATIVE**	(5)	3.9	.25	(5)	4.8	.27	(18)	7.4	6.0	10.2	.37	.26	.56	
SUBTOTAL ADMINIST.	(7)	5.7%	.48	(6)	10.5%	.63	(18)	11.5%	9.8%	14.1%	.63	.51	.77	
SUPPLIES	(5)	1.2	.09	(1)	.5	.03	(12)	.4	.3	.6	.03	.01	.04	
HEATING FUEL-CA ONLY*	(1)	3.8		(3)	.8	.04	(13)	.8	.5	.9	.04	.02	.03	
CA & APTS.*	(4)	5.8	.33	(2)	3.4	.23	()							
ELECTRICITY--CA ONLY*	(5)	1.1	.07	(6)	1.7	.12	(14)	1.5	1.0	2.7	.08	.05	.14	
CA & APTS.*	(1)	2.2	.11	()			(4)	1.2			.09			
WATER/SEWER--CA ONLY*	()			()			()							
CA & APTS.*	(6)	3.5	.20	(6)	4.4	.24	(18)	4.3	2.5	5.5	.22	.11	.27	
GAS-----CA ONLY*	(3)	1.5	.09	(1)	1.9	.09	(7)	.2			.01			
CA & APTS.*	()			(3)	.6	.04	(2)	2.4			.21			
BUILDING SERVICES	(5)	.4	.09	(6)	1.0	.06	(10)	1.3			.06			
OTHER OPERATING	(5)	2.0	.17	(6)	.2	.01	(9)	1.3			.07			
SUBTOTAL OPERATING	(7)	8.8%	.90	(6)	8.9%	.55	(18)	8.8%	6.1%	11.8%	.52	.35	.56	
SECURITY**	()			()			(5)	.2			.01			
GROUND MAINTENANCE**	(3)	3.5	.43	(6)	.4	.03	(18)	2.1	1.7	2.7	.10	.08	.15	
MAINTENANCE-REPAIRS	(6)	1.9	.15	(6)	4.9	.29	(18)	2.7	.2	5.7	.13	.01	.30	
PAINTING/DECORATING**	(5)	.4	.04	(6)	1.1	.05	(18)	3.4	2.7	4.3	.18	.13	.22	
SUBTOTAL MAINTENANCE	(7)	2.4%	.21	(6)	6.3%	.34	(18)	8.5%	6.1%	10.2%	.39	.35	.63	
REAL ESTATE TAXES	(7)	11.2	.87	(6)	13.1	.80	(18)	7.1	5.1	7.3	.33	.25	.38	
OTHER TAX/FEE/PERMIT	(3)	1.2	.07	(4)	.1	.01	(10)	.2			.01			
INSURANCE	(7)	1.9	.12	(6)	.8	.05	(18)	2.3	1.4	3.1	.12	.07	.17	
SUBTOTAL TAX-INSURANCE	(7)	14.3%	1.26	(6)	14.4%	.86	(18)	10.1%	7.2%	10.7%	.46	.36	.58	
RECREATNL/AMENITIES**	(2)	8.0	.46	(1)	.2	.02	(11)	.3	.2	.5	.02	.01	.02	
OTHER PAYROLL**	(4)	5.7	.24	(4)	8.4	.52	(16)	5.7	2.8	6.5	.24	.16	.31	
TOTAL ALL EXPENSES	(7)	43.4%	2.50	(6)	48.8%	2.71	(18)	43.0%	38.3%	50.3%	2.46	1.80	2.86	
NET OPERATING INCOME	(7)	50.4%	3.01	(6)	48.6%	3.10	(18)	45.8%	35.1%	50.2%	2.20	1.84	2.96	
PAYROLL RECAP**	(3)	8.3	.41	(5)	6.1	.40	(16)	10.1	8.1	12.4	.44	.35	.70	

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**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

U.S.A.

	AUSTIN, TX			BIRMINGHAM, AL			BOSTON, MA						
	5 BLDGS. 976 APTS. 823,700 SQ.FT.			6 BLDGS. 785 APTS. 785,468 SQ.FT.			17 BUILDINGS 1,766,185 RENTABLE			1,950 APARTMENTS SQUARE FEET			
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----- MED LOW HIGH			----\$/SQ.FT.---- MED LOW HIGH		
INCOME													
RENTS-APARTMENTS	(5)	97.2%	5.75	(6)	99.1%	4.65	(17)	98.9%	97.7%	99.2%	8.44	6.96	10.72
RENTS-GARAGE/PARKING	()			()			(4)	.2			.03		
RENTS-STORES/OFFICES	()			()			(1)	3.9			.39		
GROSS POSSIBLE RENTS	(5)	97.2%	5.75	(6)	99.1%	4.65	(17)	98.9%	97.7%	99.2%	8.44	7.08	10.75
VACANCIES/RENT LOSS	(5)	25.0	1.06	(6)	13.1	.63	(17)	2.1	.7	3.0	.17	.05	.30
TOTAL RENTS COLLECTED	(5)	72.0	4.24	(6)	88.9	4.01	(17)	96.7	94.8	97.7	8.27	6.99	10.40
OTHER INCOME	(5)	2.8	.15	(4)	2.7	.13	(14)	2.1	.9	2.5	.15	.09	.29
GROSS POSSIBLE INCOME	(5)	100.0%	5.92	(6)	100.0%	4.82	(17)	100.0%	100.0%	100.0%	8.66	7.24	10.90
TOTAL COLLECTIONS	(5)	75.0	4.39	(6)	90.8	4.19	(17)	97.9	97.0	99.3	8.49	7.18	10.55
EXPENSES													
MANAGEMENT FEE	(4)	4.0	.21	(6)	4.6	.22	(17)	4.8	4.0	5.5	.38	.32	.53
OTHER ADMINISTRATIVE**	(5)	10.0	.62	(6)	6.6	.33	(15)	7.0	5.6	8.1	.56	.38	.77
SUBTOTAL ADMINIST.	(5)	15.5%	.76	(6)	11.1%	.55	(17)	11.0%	10.7%	12.3%	.87	.72	1.11
SUPPLIES	(5)	.2	.01	(6)	.4	.01	(17)	.2	.1	.4	.02	.01	.02
HEATING FUEL-CA ONLY*	(2)	1.3	.06	(3)	.4	.02	()						
CA & APTS.*	(1)	2.3	.14	()			(16)	4.1	3.2	5.4	.35	.30	.41
ELECTRICITY--CA ONLY*	(5)	1.1	.06	(6)	1.4	.07	(14)	1.2	.9	1.9	.10	.08	.20
CA & APTS.*	()			()			(3)	.9			.06		
WATER/SEWER--CA ONLY*	()			()			(1)	1.5			.13		
CA & APTS.*	(5)	5.4	.25	(5)	3.2	.16	(16)	1.4	.9	2.0	.12	.08	.18
GAS-----CA ONLY*	()			(2)	.3	.02	()						
CA & APTS.*	(3)	1.1	.07	()			(14)	1.9	1.5	2.7	.20	.11	.22
BUILDING SERVICES	(5)	1.0	.07	(3)	1.8	.07	(15)	1.3	.4	1.6	.10	.04	.16
OTHER OPERATING	(3)	3.9	.25	(2)	.3	.01	(10)	.2			.02		
SUBTOTAL OPERATING	(5)	10.7%	.52	(6)	7.0%	.33	(17)	10.9%	8.0%	15.3%	.96	.85	1.14
SECURITY**	(4)	.7	.04	(1)	.6	.04	(11)	.5	.0	.9	.04	.00	.10
GROUNDS MAINTENANCE**	(5)	1.5	.09	(4)	2.8	.14	(17)	1.7	.5	2.3	.13	.05	.21
MAINTENANCE-REPAIRS	(5)	2.2	.09	(6)	11.2	.36	(16)	4.4	3.5	5.6	.38	.30	.41
PAINTING/DECORATING**	(5)	2.3	.13	(6)	3.8	.13	(16)	2.1	1.0	3.3	.18	.07	.23
SUBTOTAL MAINTENANCE	(5)	6.0%	.38	(6)	15.0%	.49	(17)	8.3%	6.2%	10.1%	.68	.50	.86
REAL ESTATE TAXES	(5)	9.8	.45	(6)	6.2	.21	(17)	6.6	5.1	9.0	.61	.41	.77
OTHER TAX/FEE/PERMIT	(4)	.6	.03	(3)	.8	.04	(4)	.3			.02		
INSURANCE	(5)	2.4	.12	(6)	3.7	.15	(17)	1.8	1.6	4.1	.19	.13	.40
SUBTOTAL TAX-INSURANCE	(5)	12.6%	.59	(6)	10.2%	.43	(17)	8.9%	7.5%	11.3%	.75	.64	1.10
RECREATNL/AMENITIES**	(4)	.8	.04	(3)	.4	.02	(6)	.9			.09		
OTHER PAYROLL**	(5)	7.0	.41	(4)	4.2	.20	(16)	4.3	3.3	5.9	.44	.29	.54
TOTAL ALL EXPENSES	(5)	53.4%	2.70	(6)	42.0%	1.94	(17)	44.2%	40.7%	52.2%	3.90	3.50	4.26
NET OPERATING INCOME	(5)	23.9%	1.11	(6)	50.8%	1.98	(17)	53.2%	44.6%	58.0%	4.79	3.58	5.88
PAYROLL RECAP**	(5)	14.2	.78	(5)	6.7	.32	(13)	9.9	9.0	11.8	.95	.65	1.01

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LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	CHARLOTTE, NC							CINCINNATI, OH			CLEVELAND, OH		
	12 BUILDINGS			1,580 APARTMENTS				8 BLDGS.		524 APTS.	9 BLDGS.		728 APTS.
	1,210,551 RENTABLE SQUARE FEET			347,745 SQ.FT.							553,498 SQ.FT.		
	BLDGS.	% OF GPTI			\$/SQ.FT.			BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED			MED	
INCOME													
RENTS-APARTMENTS	(12)	98.7%	97.3%	100.0%	4.35	3.24	4.57	(8)	100.0%	6.26	(8)	98.4%	6.11
RENTS-GARAGE/PARKING	()							()			(2)		4.4
RENTS-STORIES/OFFICES	(1)	5.2			.22			()			()		
GROSS POSSIBLE RENTS	(12)	98.7%	97.3%	100.0%	4.35	3.24	4.57	(8)	100.0%	6.26	(9)	98.5%	5.84
VACANCIES/RENT LOSS	(12)	7.7	6.6	9.2	.33	.19	.43	(8)	5.4	.31	(9)	4.9	.35
TOTAL RENTS COLLECTED	(12)	90.6	89.5	91.9	4.02	3.09	4.15	(3)	91.6	6.00	(9)	93.4	5.58
OTHER INCOME	(8)	2.7			.12			(4)	3.8	.21	(9)	1.5	.09
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	4.39	3.24	4.57	(8)	100.0%	6.35	(9)	100.0%	5.89
TOTAL COLLECTIONS	(12)	92.3	90.8	93.4	4.15	3.09	4.23	(8)	94.8	6.09	(9)	95.1	5.65
EXPENSES													
MANAGEMENT FEE	(11)	4.7	4.3	5.1	.20	.16	.25	(8)	6.5	.47	(7)	4.6	.29
OTHER ADMINISTRATIVE**	(12)	1.3	.8	4.1	.09	.04	.29	(4)	.8	.05	(8)	2.8	.19
SUBTOTAL ADMINIST.	(12)	6.4%	5.6%	10.0%	.46	.24	.55	(8)	6.5%	.49	(9)	5.6%	.52
SUPPLIES	(6)	.6			.02			(8)	4.4	.24	(9)	.1	.01
HEATING FUEL-CA ONLY*	(3)	.1			.00			()			(1)	2.2	.13
CA & APTS.*	(3)	16.7			.61			(6)	8.0	.66	(6)	8.4	.47
ELECTRICITY-CA ONLY*	(9)	.5			.02			(4)	2.0	.11	(7)	1.8	.11
CA & APTS.*	(3)	3.0			.15			()			(2)	7.0	.43
WATER/SEWER-CA ONLY*	(1)	.0			.00			()			()		
CA & APTS.*	(10)	3.4			.13			(8)	3.6	.22	(9)	4.3	.24
GAS-----CA ONLY*	(4)	.7			.03			(3)	1.3	.07	(2)	2.9	.12
CA & APTS.*	()							()			(6)	3.5	.20
BUILDING SERVICES	(9)	.8			.04			(8)	2.0	.12	(9)	1.1	.06
OTHER OPERATING	(3)	.4			.03			(5)	2.7	.22	(6)	.4	.03
SUBTOTAL OPERATING	(12)	6.3%	4.6%	10.3%	.28	.21	.44	(8)	19.1%	1.36	(9)	16.3%	1.01
SECURITY**	()							(2)	.6	.03	(1)	1.3	.09
GROUPS MAINTENANCE**	(12)	2.7	2.0	3.8	.11	.09	.15	(8)	2.5	.17	(7)	.4	.03
MAINTENANCE-REPAIRS	(12)	9.4	7.6	11.0	.34	.30	.47	(8)	10.1	.69	(9)	8.0	.50
PAINTING/DECORATING**	(10)	3.0			.13			(7)	2.0	.14	(9)	2.8	.14
SUBTOTAL MAINTENANCE	(12)	14.8%	11.4%	17.3%	.55	.48	.75	(8)	13.7%	.83	(9)	11.1%	.80
REAL ESTATE TAXES	(12)	6.3	4.8	6.9	.25	.21	.30	(8)	4.3	.29	(9)	8.0	.49
OTHER TAX/FEE/PERMIT	(6)	.3			.01			(1)	.0	.00	(8)	.4	.02
INSURANCE	(12)	1.4	1.3	3.6	.09	.06	.11	(8)	2.0	.13	(9)	1.5	.08
SUBTOTAL TAX-INSURANCE	(12)	8.6%	7.3%	9.0%	.39	.31	.43	(8)	6.3%	.46	(9)	10.1%	.65
RECREATNL/AMENITIES**	(3)	.9			.04			(3)	2.8	.15	(3)	1.1	.05
OTHER PAYROLL**	(2)	5.8			.26			(3)	9.7	.53	(8)	4.9	.29
TOTAL ALL EXPENSES	(12)	41.1%	29.4%	56.0%	2.11	1.28	2.17	(8)	52.6%	3.37	(9)	51.0%	3.25
NET OPERATING INCOME	(12)	57.4%	41.2%	62.5%	2.05	1.30	2.82	(8)	43.3%	2.46	(9)	45.6%	2.57
PAYROLL RECAP**	(5)	10.1			.45			(5)	14.2	.83	(8)	4.9	.29

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LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	CHICAGO, IL									COLORADO SPGS., CO			
	34 BUILDINGS			3,860 APARTMENTS			14,169 ROOMS			7 BLDGS.		932 APTS.	
	2,517,827 RENTABLE SQUARE FEET									724,641 SQ.FT.			
	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			-----\$/ROOM-----			BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(34)	98.2%	96.0%	99.7%	8.19	6.19	9.21	1442.11	1121.79	1772.07	(7)	96.4%	6.13
RENTS-GARAGE/PARKING	(9)	4.1			.39			66.99			()		
RENTS-STORES/OFFICES	(1)	11.2			.79			183.33			()		
GROSS POSSIBLE RENTS	(34)	99.1%	98.1%	99.7%	8.19	6.41	9.44	1442.11	1136.81	1772.07	(7)	96.4%	6.13
VACANCIES/RENT LOSS	(34)	6.3	2.5	10.5	.43	.14	.77	119.22	34.88	178.67	(7)	12.4	.82
TOTAL RENTS COLLECTED	(34)	93.0	87.2	96.0	7.71	6.02	9.15	1410.14	1064.42	1757.57	(7)	84.0	5.45
OTHER INCOME	(29)	1.4	.7	2.1	.12	.05	.15	19.49	9.60	34.80	(7)	3.6	.24
GROSS POSSIBLE INCOME	(34)	100.0%	100.0%	100.0%	8.44	6.54	9.54	1473.73	1136.81	1782.28	(7)	100.0%	6.37
TOTAL COLLECTIONS	(34)	94.2	89.5	97.5	7.83	6.07	9.18	1436.54	1068.26	1762.81	(7)	87.6	5.69
EXPENSES													
MANAGEMENT FEE	(34)	4.7	4.3	5.2	.42	.28	.47	70.82	51.45	96.89	(7)	4.3	.28
OTHER ADMINISTRATIVE**	(27)	1.5	.8	2.8	.12	.06	.43	24.06	12.77	52.52	(7)	12.1	.81
SUBTOTAL ADMINIST.	(34)	5.9%	5.3%	7.5%	.53	.37	.62	92.41	64.95	152.48	(7)	16.1%	1.12
SUPPLIES	(34)	1.6	.4	2.3	.09	.03	.14	19.76	7.24	34.24	(7)	.3	.02
HEATING FUEL-CA ONLY*	()										(5)	.7	.03
CA & APTS.*	(33)	4.9	3.2	9.5	.39	.26	.73	81.30	48.87	143.59	(2)	7.3	.53
ELECTRICITY--CA ONLY*	(20)	1.5	1.2	1.6	.12	.09	.14	25.47	19.27	28.04	(5)	1.8	.08
CA & APTS.*	(14)	1.5	1.0	2.1	.12	.07	.15	16.56	11.97	27.88	(2)	6.5	.49
WATER/SEWER--CA ONLY*	(1)	3.9			.33			98.20			()		
CA & APTS.*	(33)	1.9	1.6	2.6	.16	.11	.19	28.98	18.95	42.47	(6)	3.7	.23
GAS-----CA ONLY*	(4)	1.8			.10			22.28			(3)	1.3	.06
CA & APTS.*	(25)	1.7	1.1	3.0	.11	.07	.20	25.65	15.92	35.76	(1)	2.2	.17
BUILDING SERVICES	(29)	.9	.6	1.2	.06	.04	.09	11.77	8.88	15.18	(7)	.9	.05
OTHER OPERATING	(20)	.3	.1	1.7	.02	.00	.13	8.08	.80	32.31	(3)	1.3	.09
SUBTOTAL OPERATING	(34)	13.1%	10.8%	18.4%	1.11	.83	1.26	220.90	167.77	286.68	(7)	13.4%	.82
SECURITY**	(4)	.2			.11			3.40			(4)	.6	.04
GROUNDS MAINTENANCE**	(17)	.7	.2	1.3	.06	.02	.13	11.74	2.37	20.90	(7)	.8	.05
MAINTENANCE-REPAIRS	(34)	4.3	2.7	6.8	.33	.20	.46	63.63	35.68	102.12	(7)	2.1	.13
PAINTING/DECORATING**	(32)	2.6	1.8	4.0	.17	.13	.31	39.93	28.98	60.39	(6)	3.0	.19
SUBTOTAL MAINTENANCE	(34)	7.6%	5.2%	11.8%	.51	.38	.79	116.08	80.29	171.37	(7)	6.8%	.49
REAL ESTATE TAXES	(34)	14.2	9.0	17.2	1.29	.68	1.64	187.93	127.71	300.25	(7)	6.8	.39
OTHER TAX/FEE/PERMIT	(25)	.0	.0	.2	.01	.00	.01	.78	.33	2.53	(5)	.1	.00
INSURANCE	(34)	2.7	1.5	3.1	.18	.10	.28	36.52	23.74	47.05	(7)	1.7	.11
SUBTOTAL TAX-INSURANCE	(34)	16.6%	10.5%	19.8%	1.36	.79	1.92	231.75	151.57	341.01	(7)	8.5%	.53
RECREATNL/AMENITIES**	(5)	.5			.04			7.52			(7)	.3	.02
OTHER PAYROLL**	(25)	5.5	3.5	7.0	.51	.35	.60	84.10	44.78	124.21	(4)	6.4	.46
TOTAL ALL EXPENSES	(34)	53.0%	43.7%	55.1%	4.25	3.26	4.52	722.54	581.12	983.56	(7)	48.5%	2.94
NET OPERATING INCOME	(34)	43.4%	33.8%	48.4%	3.65	2.81	4.52	660.55	511.63	993.08	(7)	38.3%	2.33
PAYROLL RECAP**	(27)	6.8	5.5	7.6	.56	.35	.67	101.93	68.81	130.13	(6)	12.1	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS UNFURNISHED		MEDIAN INCOME AND OPERATING COSTS							SELECTED METROPOLITAN AREAS U.S.A.						
		COLUMBUS, OH							DALLAS, TX						
		22 BUILDINGS 4,156,104 RENTABLE SQUARE FEET			4,397 APARTMENTS				19 BUILDINGS 2,388,138 RENTABLE SQUARE FEET			3,094 APARTMENTS			
		-----% OF GPTI-----			-----\$/SQ.FT.-----				-----% OF GPTI-----			-----\$/SQ.FT.-----			
INCOME		HIDGS.	MED	LOW	HIGH	MED	LOW	HIGH	BDDG.	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS		(22)	96.1%	94.2%	100.0%	4.79	4.04	5.50	(19)	97.5%	96.3%	98.0%	6.02	5.07	6.90
RENTS-GARAGE-PARKING		(1)				.56			(4)	1.1			.08		
RENTS-STORES/OFFICES		(4)	13.9						(1)						
GROSS POSSIBLE RENTS		(22)	99.0%	94.8%	100.0%	4.79	4.07	5.50	(19)	97.8%	97.0%	98.3%	6.02	5.07	6.98
VACANCY/RENT LOSS		(22)	6.4	5.5	7.3	.29	.14	.42	(19)	21.8	10.1	25.6	1.16	.63	1.75
TOTAL RENTS COLLECTED		(22)	92.6	87.7	95.6	4.65	3.77	5.14	(19)	76.5	70.4	84.5	4.78	4.20	5.30
OTHER INCOME		(16)	4.2	1.0	5.2	.20	.05	.33	(19)	2.2	1.6	2.8	.14	.11	.17
GROSS POSSIBLE INCOME		(22)	100.0%	100.0%	100.0%	4.91	4.29	5.55	(19)	100.0%	100.0%	100.0%	6.55	5.18	7.09
TOTAL COLLECTIONS		(22)	95.7	92.7	96.5	4.65	4.00	5.19	(19)	78.2	74.1	89.1	4.99	4.33	5.54
EXPENSES															
MANAGEMENT FEE		(22)	5.0	4.7	5.6	.24	.21	.29	(18)	4.0	3.0	4.4	.23	.19	.27
OTHER ADMINISTRATIVE**		(22)	5.0	1.5	9.2	.27	.09	.40	(19)	8.2	6.1	9.7	.55	.43	.59
SUBTOTAL ADMINISTRATIVE		(22)	10.0%	7.0%	14.6%	.49	.35	.68	(19)	11.7%	9.6%	13.4%	.76	.71	.80
SUPPLIES		(19)	.8	.5	1.1	.04	.02	.05	(19)	.8	.3	1.6	.06	.03	.11
HEATING FUEL-CA ONLY*		(16)	1.1	.8	1.4	.05	.04	.07	(9)	.8			.06		
CA & APTS.*		(2)	6.6			.44			(4)	2.7			.21		
ELECTRICITY-CA ONLY*		(22)	1.6	1.0	2.7	.08	.05	.14	(17)	2.4	1.8	4.7	.17	.10	.29
CA & APTS.*		(1)							(2)	8.3			.55		
WATER/SEWER-CA ONLY*		(3)	.9			.05			(1)	2.1			.10		
CA & APTS.*		(19)	3.8	2.2	4.3	.17	.12	.22	(18)	1.9	1.4	4.4	.14	.10	.24
GAS-----CA ONLY*		(4)	.7			.03			(2)	5.1			.36		
CA & APTS.*		(2)	3.6			.26			(10)	2.0			.13		
BUILDING SERVICES		(15)	1.2	1.0	1.8	.06	.05	.08	(9)	.7			.04		
OTHER OPERATING		(13)	.8	.4	2.1	.05	.02	.12	(8)	1.3			.09		
SUBTOTAL OPERATING		(22)	10.5%	7.8%	11.2%	.43	.35	.60	(19)	10.0%	5.3%	15.1%	.54	.45	.83
SECURITY**		(4)	1.3			.05			(14)	.6	.3	1.9	.06	.03	.13
GROUPS MAINTENANCE**		(20)	2.4	1.9	2.7	.11	.08	.13	(19)	1.8	1.2	2.2	.13	.08	.14
MAINTENANCE-REPAIRS		(22)	3.2	2.0	10.8	.17	.10	.45	(19)	2.3	.9	4.4	.16	.08	.37
PAINTING/DECORATING**		(20)	4.1	2.3	4.9	.19	.10	.26	(18)	1.0	.5	1.9	.07	.03	.21
SUBTOTAL MAINTENANCE		(22)	10.1%	8.3%	16.0%	.53	.35	.65	(19)	6.3%	4.8%	9.6%	.47	.30	.75
REAL ESTATE TAXES		(22)	6.9	5.5	8.5	.33	.27	.39	(19)	8.0	6.4	8.8	.51	.37	.55
OTHER TAX/FEE/PERMIT		(7)	.1			.01			(13)	.1	.0	1.8	.01	.00	.13
INSURANCE		(22)	1.6	1.2	2.6	.08	.06	.12	(19)	2.3	1.6	3.0	.16	.12	.21
SUBTOTAL TAX-INSURANCE		(22)	9.2%	7.1%	11.5%	.42	.37	.51	(19)	10.6%	10.1%	11.9%	.73	.55	.86
RECREATNL/AMENITIES**		(10)	1.0			.04			(9)	.2			.01		
OTHER PAYROLL**		(13)	5.7	4.6	6.0	.28	.25	.35	(14)	2.2	.8	4.2	.14	.05	.29
TOTAL ALL EXPENSES		(22)	46.1%	36.6%	51.0%	2.16	1.66	2.59	(19)	42.0%	38.8%	45.4%	3.01	2.13	3.46
NET OPERATING INCOME		(22)	45.6%	43.1%	57.5%	2.36	2.01	2.76	(19)	36.3%	22.9%	46.3%	2.17	1.57	2.94
PAYROLL RECAP**		(16)	11.3	6.6	12.7	.54	.31	.67	(14)	10.0	9.3	10.5	.66	.58	.78

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**
LOW RISE — 25 OR MORE UNITS

	DENVER, CO							DES MOINES, IA						
	30 BUILDINGS			5,233 APARTMENTS				19 BUILDINGS			1,426 APARTMENTS			
	4,216,006 RENTABLE SQUARE FEET			1,039,902 RENTABLE SQUARE FEET										
	HLOGS.	---% OF GPTI---			---\$/SQ. FT.---			HLOGS.	---% OF GPTI---			---\$/SQ. FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(30)	96.9%	95.4%	98.6%	5.27	5.77	6.94	(19)	96.0%	94.6%	97.6%	5.53	5.22	5.87
RENTS-GARAGE/PARKING	(8)	1.6			.12			(10)	3.0			.16		
RENTS-STORIES/OFFICES	(1)							(1)						
GROSS POSSIBLE RENTS	(30)	97.2%	96.4%	98.6%	6.38	5.77	6.95	(19)	97.6%	96.9%	98.0%	5.53	5.24	6.08
VACANCIES/RENT LOSS	(30)	13.1	11.7	18.6	.86	.78	1.23	(19)	9.1	4.6	11.7	.50	.27	.72
TOTAL RENTS COLLECTED	(30)	83.7	79.4	85.7	5.50	4.82	6.14	(19)	89.8	82.5	95.0	5.19	4.75	5.46
OTHER INCOME	(29)	3.0	1.6	3.6	.18	.09	.25	(19)	2.4	2.0	2.8	.13	.10	.20
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	6.57	5.96	7.18	(19)	100.0%	100.0%	100.0%	5.67	5.36	6.29
TOTAL COLLECTIONS	(30)	87.5	81.4	88.3	5.71	5.01	6.35	(19)	90.9	86.0	95.0	5.40	4.86	5.65
EXPENSES														
MANAGEMENT FEE	(30)	4.4	3.7	5.5	.51	.21	.57	(19)	5.6	5.3	5.9	.32	.30	.34
OTHER ADMINISTRATIVE**	(28)	7.7	5.0	12.6	.53	.30	.88	(19)	3.9	3.1	4.7	.21	.19	.30
SUBTOTAL ADMINIST.	(30)	10.8%	7.7%	18.1%	.69	.46	1.26	(19)	9.5%	8.7%	10.2%	.53	.50	.64
SUPPLIES	(27)	.4	.3	.7	.03	.02	.04	(1)						
HEATING FUEL-CA ONLY*	(13)	1.1	.7	3.6	.09	.05	.25	(10)	1.5			.09		
CA & APTS.*	(16)	5.4	3.5	5.7	.33	.23	.38	(8)	4.4			.27		
ELECTRICITY-CA ONLY*	(28)	1.5	1.2	2.0	.10	.08	.12	(18)	2.9	2.4	3.1	.17	.14	.19
CA & APTS.*	(2)	3.7			.23			(1)	7.6			.59		
WATER/SEWER-CA ONLY*	(1)	2.2			.15			(1)	2.6			.20		
CA & APTS.*	(29)	2.8	1.8	3.2	.17	.11	.21	(18)	4.0	2.8	4.6	.23	.17	.25
GAS-----CA ONLY*	(8)	2.2			.15			(5)	1.2			.08		
CA & APTS.*	(10)	2.1			.14			(10)	.8			.05		
BUILDING SERVICES	(27)	.8	.7	1.5	.07	.04	.09	(17)	1.0	.9	1.1	.06	.06	.06
OTHER OPERATING	(10)	.3			.02			(18)	.2	.0	.5	.01	.00	.03
SUBTOTAL OPERATING	(30)	11.5%	7.1%	13.4%	.78	.49	.90	(19)	11.5%	9.7%	13.7%	.65	.59	.78
SECURITY**	(5)	.6			.03			(1)	.2			.02		
GROUNDS MAINTENANCE**	(29)	1.0	.6	1.6	.05	.03	.11	(19)	.3	.2	.5	.02	.02	.03
MAINTENANCE-REPAIRS	(30)	3.3	2.1	8.3	.30	.14	.51	(19)	3.7	3.3	5.1	.23	.19	.30
PAINTING/DECORATING**	(30)	2.8	1.3	4.4	.18	.09	.28	(19)	.8	.4	1.0	.05	.02	.07
SUBTOTAL MAINTENANCE	(30)	9.6%	6.1%	11.6%	.60	.40	.76	(19)	4.8%	4.4%	6.6%	.29	.24	.43
REAL ESTATE TAXES	(30)	6.6	6.0	7.2	.43	.33	.50	(19)	15.2	12.7	16.8	.93	.75	1.01
OTHER TAX/FEE/PERMIT	(16)	.2	.1	.3	.01	.01	.02	(18)	.1	.1	.1	.01	.00	.01
INSURANCE	(30)	2.2	1.5	3.5	.14	.09	.27	(19)	.9	.8	1.0	.05	.04	.06
SUBTOTAL TAX-INSURANCE	(30)	9.5%	7.9%	11.0%	.59	.48	.79	(19)	16.4%	13.8%	17.8%	.98	.80	1.07
RECREATNL/AMENITIES**	(17)	.3	.1	.6	.02	.01	.04	(8)	.5			.03		
OTHER PAYROLL**	(12)	3.5	2.5	5.3	.18	.15	.28	(17)	8.3	7.9	9.4	.53	.43	.62
TOTAL ALL EXPENSES	(30)	42.8%	35.7%	51.2%	2.62	2.27	3.32	(19)	51.5%	47.0%	55.1%	2.94	2.73	3.47
NET OPERATING INCOME	(30)	41.0%	37.0%	50.4%	2.73	2.29	3.45	(19)	41.0%	30.5%	44.1%	2.35	1.89	2.65
PAYROLL RECAP**	(29)	6.6	5.3	9.1	.49	.29	.58	(17)	8.3	7.9	10.7	.57	.43	.63

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LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DETROIT, MI			EL PASO, TX			FRESNO, CA			GREENSBORO-W. PT., NC		
	5 BLDGS. 1,515 APTS. 1,417,280 SQ.FT.			8 BLDGS. 1,290 APTS. 1,097,600 SQ.FT.			10 BLDGS. 914 APTS. 733,950 SQ.FT.			6 BLDGS. 880 APTS. 701,415 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	98.0%	6.08	(8)	96.0%	4.52	(10)	98.8%	5.42	(6)	98.8%	5.79
RENTS-GARAGE/PARKING	()			(1)	.2	.01	()			()		
RENTS-STORIES/OFFICES	()			()			()			()		
GROSS POSSIBLE RENTS	(5)	98.0%	6.08	(8)	96.0%	4.52	(10)	98.8%	5.42	(6)	98.8%	5.79
VACANCY/STREET LOSS	(5)	5.5	.34	(8)	11.7	.41	(10)	13.6	.82	(6)	2.7	.14
TOTAL RENTS COLLECTED	(5)	89.7	5.73	(8)	84.8	4.02	(10)	86.0	4.84	(6)	97.6	5.25
OTHER INCOME	(5)	2.0	.13	(8)	4.2	.15	(10)	1.3	.08	(5)	1.5	.10
GROSS POSSIBLE INCOME	(5)	100.0%	6.24	(8)	100.0%	4.71	(10)	100.0%	5.49	(6)	100.0%	5.86
TOTAL COLLECTIONS	(5)	94.5	5.90	(8)	88.9	4.19	(10)	87.6	4.86	(6)	99.1	5.25
EXPENSES												
MANAGEMENT FEE	(5)	4.5	.30	(8)	4.2	.21	(10)	3.8	.21	(5)	4.4	.29
OTHER ADMINISTRATIVE**	(5)	5.2	.37	(8)	9.4	.33	(10)	8.8	.44	(6)	7.4	.39
SUBTOTAL ADMINIST.	(5)	10.1%	.69	(8)	13.2%	.53	(10)	12.4%	.66	(6)	11.4%	.63
SUPPLIES	(5)	.8	.05	(6)	.5	.02	(5)	.3	.02	(6)	.4	.02
HEATING FUEL-CA ONLY*	(3)	1.0	.08	()			(1)	.9	.04	(4)	2.2	.10
CA & APTS.*	(2)	7.6	.47	(3)	3.0	.09	()			(1)	6.6	.35
ELECTRICITY-CA ONLY*	(4)	2.9	.24	(8)	2.9	.11	(9)	1.5	.07	(1)	1.5	.08
CA & APTS.*	(1)	1.5	.11	()			(1)	2.1	.09	()		
WATER/SEWER-CA ONLY*	()			()			()			(2)	2.2	.14
CA & APTS.*	(5)	2.5	.21	(8)	2.6	.12	(10)	1.5	.07	(4)	3.1	.16
GAS-----CA ONLY*	(4)	1.8	.10	(1)	.2	.01	(9)	.4	.02	(5)	.2	.02
CA & APTS.*	()			(3)	1.8	.08	()			()		
BUILDING SERVICES	(5)	.6	.05	(6)	.4	.02	(10)	2.5	.12	(4)	.7	.03
OTHER OPERATING	(3)	1.3	.07	(3)	3.2	.15	(4)	.6	.03	(5)	.1	.01
SUBTOTAL OPERATING	(5)	12.5%	.80	(8)	12.0%	.47	(10)	6.5%	.34	(6)	7.0%	.41
SECURITY**	(2)	5.5	.31	(6)	.9	.03	(6)	.7	.04	(1)	.1	.01
GROUNDS MAINTENANCE**	(5)	1.3	.11	(8)	3.2	.13	(10)	2.9	.17	(6)	2.4	.11
MAINTENANCE-REPAIRS	(5)	4.7	.33	(8)	4.6	.19	(10)	3.4	.31	(6)	4.1	.24
PAINTING/DECORATING**	(5)	3.0	.21	(8)	2.4	.13	(10)	4.2	.21	(6)	2.3	.15
SUBTOTAL MAINTENANCE	(5)	11.3%	.79	(8)	13.1%	.48	(10)	10.8%	.64	(6)	8.1%	.47
REAL ESTATE TAXES	(5)	10.2	.65	(8)	9.3	.46	(10)	7.6	.47	(5)	5.5	.32
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(2)	.3	.01	(5)	.1	.00	(3)	.0	.00
INSURANCE	(5)	3.7	.22	(8)	3.2	.15	(10)	2.3	.12	(6)	2.5	.16
SUBTOTAL TAX-INSURANCE	(5)	12.7%	.90	(8)	12.4%	.62	(10)	10.2%	.59	(6)	8.0%	.48
RECREATNL/AMENITIES**	(4)	.3	.02	(4)	1.3	.05	(6)	.9	.05	(5)	1.3	.01
OTHER PAYROLL**	(5)	5.6	.39	(5)	6.3	.19	()			(5)	4.5	.26
TOTAL ALL EXPENSES	(5)	51.9%	3.59	(8)	57.4%	2.25	(10)	40.9%	2.24	(6)	38.6%	2.31
NET OPERATING INCOME	(5)	39.3%	2.74	(8)	38.1%	1.89	(10)	48.8%	2.68	(6)	58.6%	2.96
PAYROLL RECAP**	(4)	11.1	.69	(8)	15.2	.69	(9)	4.8	.26	(5)	7.2	.47

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**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**
LOW RISE — 25 OR MORE UNITS

	HOUSTON, TX							INDIANAPOLIS, IN						
	16 BUILDINGS			3,374 APARTMENTS				21 BUILDINGS			4,237 APARTMENTS			
	2,677,673 RENTABLE			SQUARE FEET				2,959,809 RENTABLE			SQUARE FEET			
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(16)	97.8%	96.1%	99.8%	5.02	3.98	5.34	(21)	97.4%	96.3%	98.5%	6.01	5.31	6.49
RENTS-GARAGE/PARKING	()							(6)	1.2			.07		
RENTS-STORES/OFFICES	(1)	6.5			.36			()						
GROSS POSSIBLE RENTS	(16)	98.9%	96.4%	99.9%	5.02	3.98	5.41	(21)	97.7%	96.7%	98.5%	6.02	5.31	6.71
VACANCIES/RENT LOSS	(16)	22.5	9.5	23.6	.86	.54	1.24	(21)	11.2	7.4	12.9	.68	.41	.89
TOTAL RENTS COLLECTED	(16)	78.0	72.3	90.5	3.79	2.94	4.36	(21)	86.9	84.7	89.1	5.32	4.88	5.82
OTHER INCOME	(12)	2.5	1.1	3.9	.12	.05	.17	(21)	2.3	1.5	3.3	.14	.10	.20
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	5.24	4.03	5.41	(21)	100.0%	100.0%	100.0%	6.22	5.51	6.87
TOTAL COLLECTIONS	(16)	78.7	76.4	90.5	4.00	2.95	4.61	(21)	88.8	87.1	92.6	5.53	5.03	5.98
EXPENSES														
MANAGEMENT FEE	(16)	4.0	3.8	4.7	.20	.15	.26	(19)	4.5	4.4	5.2	.31	.28	.32
OTHER ADMINISTRATIVE**	(16)	9.1	8.2	11.7	.47	.33	.56	(19)	7.6	4.3	7.9	.46	.30	.54
SUBTOTAL ADMINIST.	(16)	13.8%	11.7%	15.6%	.70	.46	.75	(21)	11.1%	8.3%	12.4%	.64	.50	.83
SUPPLIES	(16)	.9	.6	1.1	.04	.03	.05	(18)	.9	.1	1.5	.05	.00	.09
HEATING FUEL-CA ONLY*	(8)	2.3			.07			(9)	.8			.05		
CA & APTS.*	(3)	1.5			.08			(12)	7.4	6.5	9.5	.51	.39	.52
ELECTRICITY-CA ONLY*	(12)	2.7	2.3	3.0	.12	.09	.16	(17)	3.0	2.5	3.4	.18	.16	.23
CA & APTS.*	(2)	16.9			.97			(4)	3.6			.25		
WATER/SEWER-CA ONLY*	(1)	2.4						()						
CA & APTS.*	(15)	5.8	3.6	7.0	.27	.16	.37	(21)	2.3	1.7	3.4	.13	.12	.18
GAS-----CA ONLY*	(4)	2.6			.12			(3)	.5			.03		
CA & APTS.*	(9)	2.1			.08			(7)	1.9			.12		
BUILDING SERVICES	(11)	1.1	.6	1.2	.05	.03	.06	(19)	1.4	.8	2.6	.08	.05	.15
OTHER OPERATING	(4)	1.0			.06			(12)	.9	.1	.9	.05	.01	.06
SUBTOTAL OPERATING	(16)	15.3%	12.0%	19.1%	.74	.53	.84	(21)	13.9%	7.9%	19.1%	.87	.49	1.16
SECURITY**	(8)	1.2			.05			(7)	.2			.01		
GROUNDS MAINTENANCE**	(16)	3.1	2.2	3.8	.12	.12	.17	(19)	.9	.6	1.9	.06	.03	.12
MAINTENANCE-REPAIRS	(16)	3.7	.7	4.3	.10	.01	.20	(21)	3.9	3.0	4.6	.22	.19	.27
PAINTING/DECORATING**	(16)	2.2	1.4	3.3	.12	.07	.14	(19)	1.4	1.1	2.0	.08	.05	.12
SUBTOTAL MAINTENANCE	(16)	9.1%	7.5%	10.0%	.41	.28	.49	(21)	6.0%	5.4%	7.2%	.35	.32	.48
REAL ESTATE TAXES	(14)	7.0	4.7	8.0	.35	.25	.38	(21)	6.2	4.9	8.0	.39	.28	.47
OTHER TAX/FEE/PERMIT	(4)	.1			.00			(15)	.2	.1	.3	.02	.01	.03
INSURANCE	(13)	3.0	2.4	3.8	.17	.15	.21	(21)	2.4	1.9	2.8	.15	.11	.18
SUBTOTAL TAX-INSURANCE	(15)	9.2%	7.0%	10.5%	.50	.35	.54	(21)	8.5%	7.1%	11.3%	.52	.45	.66
RECREATNL/AMENITIES**	(9)	.2			.01			(10)	.5			.03		
OTHER PAYROLL**	(13)	5.5	4.4	8.0	.30	.21	.33	(21)	3.4	2.7	6.5	.20	.18	.37
TOTAL ALL EXPENSES	(16)	52.6%	44.0%	57.7%	2.65	2.34	2.82	(21)	44.6%	37.5%	57.4%	2.82	2.58	3.10
NET OPERATING INCOME	(16)	32.3%	18.7%	39.1%	1.50	.55	1.79	(21)	44.3%	35.4%	47.3%	2.79	1.90	3.18
PAYROLL RECAP**	(14)	14.4	10.5	15.5	.63	.55	.76	(21)	8.0	7.4	10.3	.52	.47	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	KALAMAZOO, MI							KANSAS CITY, MO			LAS VEGAS, NV		
	11 BUILDINGS			743 APARTMENTS				5 BLDGS.			9 BLDGS.		
				646,502 RENTABLE SQUARE FEET							2,257 APTS.		
											1,895,928 SQ.FT.		
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
INCOME													
RENTS-APARTMENTS	(11)	96.8%	55.5%	97.8%	4.25	4.02	4.32	(5)	98.2%	5.68	(9)	97.8%	6.12
RENTS-GARAGE/PARKING	()							(1)	1.3	.08	()		
RENTS-STORES/OFFICES	()							()			()		
GROSS POSSIBLE RENTS	(11)	96.8%	95.5%	97.8%	4.25	4.02	4.32	(5)	98.2%	5.76	(9)	97.8%	6.12
VACANCIES/RENT LOSS	(11)	3.5	2.8	4.6	.18	.12	.20	(5)	6.9	.43	(9)	9.6	.48
TOTAL RENTS COLLECTED	(11)	93.6	90.1	94.6	4.07	3.80	4.13	(5)	89.8	5.22	(9)	86.8	5.50
OTHER INCOME	(11)	3.2	1.9	4.4	.16	.09	.19	(5)	1.8	.08	(7)	3.7	.24
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	4.50	4.15	4.53	(5)	100.0%	6.04	(9)	100.0%	6.31
TOTAL COLLECTIONS	(11)	96.5	95.1	97.0	4.27	3.89	4.37	(5)	95.1	5.30	(9)	90.4	5.74
EXPENSES													
MANAGEMENT FEE	(11)	7.4	4.8	8.1	.35	.23	.36	(5)	4.1	.18	(9)	4.5	.29
OTHER ADMINISTRATIVE**	(11)	5.0	4.0	6.0	.21	.18	.35	(4)	4.3	.25	(7)	5.6	.37
SUBTOTAL ADMINIST.	(11)	11.1%	9.8%	12.4%	.55	.45	.61	(5)	6.9%	.41	(9)	10.1%	.65
SUPPLIES	(9)	2.0			.08			(5)	.6	.04	(9)	.3	.02
HEATING FUEL-CA ONLY*	(1)	.4			.02			(4)	.7	.03	(1)	.8	.05
CA & APTS.*	(2)	4.8			.29			(1)	2.7	.17	(1)	4.9	.27
ELECTRICITY-CA ONLY*	(4)	3.8			.20			(4)	2.9	.17	(9)	1.0	.06
CA & APTS.*	(7)	3.4			.15			(1)	25.5	1.60	()		
WATER/SEWER-CA ONLY*	(1)							(1)	.5	.03	()		
CA & APTS.*	(11)	3.7	2.6	5.6	.18	.10	.24	(4)	2.5	.12	(9)	2.8	.17
GAS-----CA ONLY*	(1)	.2			.01			(3)	.2	.01	(2)	.4	.03
CA & APTS.*	(7)	2.6			.12			()			(4)	2.5	.15
BUILDING SERVICES	(10)	1.2			.05			(4)	1.3	.07	(7)	1.4	.08
OTHER OPERATING	(7)	1.6			.07			(5)	.5	.02	(2)	1.2	.06
SUBTOTAL OPERATING	(11)	15.0%	9.2%	16.1%	.71	.42	.74	(5)	10.6%	.47	(9)	5.9%	.37
SECURITY**	(1)	.0			.00			(1)	.1	.00	(6)	.5	.03
GROUNDS MAINTENANCE**	(11)	4.7	1.7	5.1	.21	.10	.23	(5)	1.0	.06	(8)	1.7	.09
MAINTENANCE-REPAIRS	(10)	5.1			.25			(5)	6.5	.37	(9)	3.6	.23
PAINTING/DECORATING**	(10)	4.1			.18			(4)	4.0	.24	(9)	1.1	.07
SUBTOTAL MAINTENANCE	(11)	12.2%	9.5%	14.0%	.53	.40	.64	(5)	9.3%	.58	(9)	6.5%	.41
REAL ESTATE TAXES	(11)	11.1	8.3	13.2	.49	.45	.60	(5)	6.8	.43	(9)	5.0	.32
OTHER TAX/FEE/PERMIT	(11)	.3	.2	.6	.01	.01	.03	(2)	1.6	.07	(7)	.7	.01
INSURANCE	(11)	2.2	1.8	2.5	.09	.08	.12	(5)	3.0	.17	(9)	2.8	.15
SUBTOTAL TAX-INSURANCE	(11)	13.2%	11.4%	15.5%	.61	.53	.70	(5)	11.4%	.71	(9)	7.5%	.43
RECREATNL/AMENITIES**	(1)	.6			.03			(2)	.7	.05	(4)	1.2	.08
OTHER PAYROLL**	(3)	.4			.02			(3)	3.2	.20	(8)	4.3	.26
TOTAL ALL EXPENSES	(11)	53.5%	44.2%	59.9%	2.55	2.22	2.68	(5)	43.2%	2.52	(9)	35.6%	2.26
NET OPERATING INCOME	(11)	37.4%	30.9%	45.5%	1.68	1.39	1.96	(5)	40.9%	2.47	(9)	55.2%	3.48
PAYROLL RECAP**	(8)	7.7			.34			(5)	6.7	.42	(7)	8.8	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LITTLE ROCK, AR			LOS ANGELES, CA						LOUISVILLE, KY		
	7 BLDGS.	825 APTS.	709,983 SQ.FT.	68 BUILDINGS	3,769 APARTMENTS	2,986,045 RENTABLE	SQUARE FEET	5 BLDGS.	213 APTS.	191,506 SQ.FT.		
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% OF GPTI	---	---	BLDGS.	% GPTI	\$/SQFT		
		MED	MED		MED	LOW	HIGH		MED	MED		
INCOME												
RENTS-APARTMENTS	(7)	97.7%	5.86	(68)	98.6%	98.1%	99.1%	(5)	98.8%	3.99		
RENTS-GARAGE/PARKING	(1)	3.5	.22	(4)	1.9			(1)	1.1	.06		
RENTS-STORES/OFFICES	()			(1)	1.7			(1)	14.5	.71		
GROSS POSSIBLE RENTS	(7)	97.9%	5.92	(68)	98.7%	98.2%	99.1%	(5)	98.8%	4.56		
VACANCIES/RENT LOSS	(7)	11.6	.76	(68)	5.5	3.6	7.8	(5)	6.0	.24		
TOTAL RENTS COLLECTED	(7)	86.3	5.15	(68)	93.4	90.8	94.7	(5)	90.8	3.74		
OTHER INCOME	(7)	2.1	.12	(66)	1.3	.9	1.8	(4)	3.6	.17		
GROSS POSSIBLE INCOME	(7)	100.0%	6.14	(68)	100.0%	100.0%	100.0%	(5)	100.0%	4.73		
TOTAL COLLECTIONS	(7)	88.4	5.37	(68)	94.5	92.2	96.4	(5)	91.4	3.90		
EXPENSES												
MANAGEMENT FEE	(7)	4.3	.26	(66)	4.9	4.4	5.5	(5)	5.5	.22		
OTHER ADMINISTRATIVE**	(7)	4.5	.23	(67)	3.3	1.0	5.6	(5)	4.6	.18		
SUBTOTAL ADMINIST.	(7)	8.6%	.57	(68)	7.9%	6.2%	10.4%	(5)	10.0%	.40		
SUPPLIES	(7)	.4	.02	(64)	.4	.2	.6	(4)	.6	.02		
HEATING FUEL-CA ONLY*	(1)	3.1	.19	(4)	2.5			(3)	.8	.04		
CA & APTS.*	(5)	3.9	.20	(22)	1.6	1.4	2.0	(2)	5.1	.20		
ELECTRICITY--CA ONLY*	(5)	2.0	.14	(66)	1.4	1.0	1.9	(4)	2.9	.11		
CA & APTS.*	(2)	14.6	1.10	(2)	5.9			(1)	9.7	.46		
WATER/SEWER--CA ONLY*	()			(22)	2.2	1.3	2.5	(1)	1.1	.06		
CA & APTS.*	(7)	2.3	.12	(45)	1.2	1.0	1.7	(4)	3.0	.14		
GAS-----CA ONLY*	()			(59)	1.5	1.1	1.8	()				
CA & APTS.*	(5)	2.0	.12	(4)	1.4			()				
BUILDING SERVICES	(5)	1.3	.07	(60)	.6	.5	.9	(3)	2.2	.09		
OTHER OPERATING	(4)	.2	.01	(32)	.5	.3	1.1	(1)	3.8	.21		
SUBTOTAL OPERATING	(7)	13.2%	.77	(68)	6.7%	5.7%	8.1%	(5)	13.7%	.55		
SECURITY**	(2)	1.3	.08	(30)	2.1	.8	2.6	()				
GROUPS MAINTENANCE**	(7)	1.5	.08	(67)	.9	.5	1.2	(5)	1.4	.06		
MAINTENANCE-REPAIRS	(7)	4.1	.25	(68)	5.0	3.7	6.4	(5)	7.5	.36		
PAINTING/DECORATING**	(7)	2.2	.14	(66)	3.4	1.7	4.1	(5)	1.6	.07		
SUBTOTAL MAINTENANCE	(7)	8.4%	.49	(68)	10.9%	7.5%	12.6%	(5)	10.6%	.48		
REAL ESTATE TAXES	(7)	4.7	.29	(67)	3.2	2.7	6.6	(5)	4.6	.20		
OTHER TAX/FEE/PERMIT	(6)	.0	.00	(49)	.2	.1	.3	()				
INSURANCE	(7)	2.1	.14	(67)	1.7	1.3	2.3	(4)	2.5	.12		
SUBTOTAL TAX-INSURANCE	(7)	7.8%	.44	(68)	5.8%	4.4%	8.2%	(5)	6.8%	.32		
RECREATNL/AMENITIES**	(4)	1.0	.05	(44)	.4	.3	.6	()				
OTHER PAYROLL**	(6)	4.4	.24	(55)	3.8	1.1	4.9	(3)	7.6	.30		
TOTAL ALL EXPENSES	(7)	42.6%	2.30	(68)	36.5%	31.0%	38.7%	(5)	48.5%	1.95		
NET OPERATING INCOME	(7)	39.6%	2.33	(68)	58.6%	54.4%	62.5%	(5)	45.5%	1.83		
PAYROLL RECAP**	(7)	6.9	.41	(64)	4.9	3.8	6.6	(3)	6.1	.29		

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LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MIAMI, FL			MILWAUKEE, WI			MINNEAPOLIS-S PL., MN						
	4 BLDGS. 481 APTS. 513,683 SQ.FT.			5 BLDGS. 301 APTS. 306,295 SQ.FT.			53 BUILDINGS 2,732,756 RENTABLE SQUARE FEET			3,662 APARTMENTS			
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME								MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(4)	97.9%	5.58	(5)	98.6%	6.14	(53)	95.1%	93.9%	96.8%	6.64	6.21	7.51
RENTS-GARAGE/PARKING	()			(3)	1.2	.07	(43)	2.7	2.3	3.7	.19	.16	.27
RENTS-STORES/OFFICES	(1)	8.5	.48	()			(1)	2.6					
GROSS POSSIBLE RENTS	(4)	97.9%	5.58	(5)	98.8%	6.14	(53)	97.7%	97.0%	98.7%	6.80	6.39	7.57
VACANCIES/RENT LOSS	(4)	11.2	.65	(5)	6.3	.40	(53)	4.8	.2	8.9	.41	.16	.65
TOTAL RENTS COLLECTED	(4)	89.6	5.27	(5)	87.3	5.33	(53)	92.9	88.0	98.0	6.33	5.93	7.27
OTHER INCOME	(4)	2.4	.14	(5)	1.2	.08	(52)	2.4	1.4	3.0	.18	.10	.24
GROSS POSSIBLE INCOME	(4)	100.0%	5.70	(5)	100.0%	6.23	(53)	100.0%	100.0%	100.0%	6.98	6.58	7.70
TOTAL COLLECTIONS	(4)	92.0	5.59	(5)	93.7	5.42	(53)	95.2	91.1	99.8	6.47	6.15	7.38
EXPENSES													
MANAGEMENT FEE	(4)	4.6	.28	(4)	4.6	.35	(51)	4.7	4.2	4.9	.33	.30	.37
OTHER ADMINISTRATIVE**	(4)	3.6	.20	(4)	4.5	.28	(53)	3.1	1.7	5.2	.25	.12	.42
SUBTOTAL ADMINIST.	(4)	8.7%	.50	(5)	7.8%	.46	(53)	7.7%	6.0%	9.6%	.58	.44	.72
SUPPLIES	(4)	.7	.04	(5)	.5	.05	(52)	.5	.2	.9	.04	.02	.07
HEATING FUEL-CA ONLY*	(1)	3.0	.17	()			(2)	5.6			.33		
CA & APTS.*	()			(5)	5.8	.37	(51)	3.1	2.5	3.5	.23	.17	.26
ELECTRICITY--CA ONLY*	(3)	2.4	.13	(5)	1.3	.08	(47)	1.2	.8	1.3	.09	.07	.10
CA & APTS.*	(1)	1.8	.10	()			(6)	1.3			.10		
WATER/SEWER--CA ONLY*	()			()			()						
CA & APTS.*	(4)	3.9	.22	(5)	1.4	.11	(53)	2.1	1.7	2.6	.15	.12	.18
GAS-----CA ONLY*	(1)	1.3	.07	(1)	2.2	.12	(13)	.5	.4	.7	.03	.03	.04
CA & APTS.*	(1)	2.6	.16	(2)	4.0	.40	(32)	1.3	.9	1.7	.09	.06	.13
BUILDING SERVICES	(1)	4.9	.27	(5)	.3	.01	(52)	1.0	.7	1.4	.08	.06	.11
OTHER OPERATING	(3)	2.1	.12	(1)	.6	.03	(32)	.4	.3	.7	.03	.02	.04
SUBTOTAL OPERATING	(4)	9.8%	.62	(5)	11.8%	.75	(53)	9.2%	8.0%	10.2%	.69	.60	.76
SECURITY**	(1)	4.4	.25	(1)	1.6	.08	(3)	.2			.02		
GROUNDS MAINTENANCE**	(3)	.9	.05	(5)	.2	.01	(45)	.8	.4	1.2	.06	.03	.09
MAINTENANCE-REPAIRS	(4)	6.9	.39	(5)	4.4	.27	(53)	4.2	2.9	7.6	.27	.21	.49
PAINTING/DECORATING**	(2)	1.0	.06	(5)	2.5	.18	(53)	1.8	1.3	2.8	.14	.09	.20
SUBTOTAL MAINTENANCE	(4)	8.3%	.47	(5)	8.1%	.50	(53)	7.5%	5.1%	10.9%	.49	.37	.78
REAL ESTATE TAXES	(4)	11.2	.71	(5)	12.2	.72	(53)	16.7	14.3	18.6	1.18	.96	1.38
OTHER TAX/FEE/PERMIT	(3)	1.8	.10	(1)	.1	.01	(20)	.1	.1	.2	.01	.01	.01
INSURANCE	(4)	2.6	.16	(5)	1.5	.09	(53)	1.7	1.4	2.4	.13	.09	.18
SUBTOTAL TAX-INSURANCE	(4)	16.8%	.95	(5)	14.8%	.84	(53)	18.6%	15.7%	20.7%	1.33	1.06	1.55
RECREATNL/AMENITIES**	(1)	.1	.00	()			(13)	.3	.2	.5	.03	.01	.03
OTHER PAYROLL**	(4)	8.0	.45	(2)	6.3	.35	(37)	4.4	3.4	5.8	.31	.25	.45
TOTAL ALL EXPENSES	(4)	51.0%	2.91	(5)	40.6%	2.55	(53)	46.4%	44.3%	51.0%	3.44	3.05	3.77
NET OPERATING INCOME	(4)	43.6%	2.48	(5)	51.5%	2.89	(53)	48.1%	41.2%	53.6%	3.18	2.73	3.85
PAYROLL RECAP**	(4)	9.9	.57	(3)	4.1	.26	(40)	5.5	4.2	7.3	.41	.31	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIA INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	MONTEREY-SAL., CA			NASHVILLE, TN			NEW ORLEANS, LA			NEW YORK CITY, NY		
	5 BLDGS. 254 APTS. 222,394 SQ.FT.			7 BLDGS. 1,015 APTS. 900,572 SQ.FT.			7 BLDGS. 749 APTS. 547,031 SQ.FT.			3 BLDGS. 110 APTS. 62,080 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	96.0%	2.95	(7)	98.1%	4.82	(7)	97.5%	5.28	(3)	100.0%	7.50
RENTS-GARAGE/PARKING	(1)	6.8	.51	(1)	1.2	.09	()			()		
RENTS-STORES/OFFICES	(1)	6.6	.20	(1)	1.1	.10	()			()		
GROSS POSSIBLE RENTS	(5)	97.0%	2.99	(7)	98.1%	4.82	(7)	97.5%	5.28	(3)	100.0%	7.50
VACANCIES/RENT LOSS	(5)	.0	.00	(7)	10.0	.62	(7)	12.8	.92	(3)	2.0	.40
TOTAL RENTS COLLECTED	(5)	96.3	2.99	(7)	84.7	4.41	(7)	84.0	4.71	(3)	98.0	7.10
OTHER INCOME	(5)	3.0	.09	(7)	1.9	.10	(7)	2.5	.13	()		
GROSS POSSIBLE INCOME	(5)	100.0%	3.08	(7)	100.0%	4.91	(7)	100.0%	5.34	(3)	100.0%	7.50
TOTAL COLLECTIONS	(5)	100.0	3.08	(7)	90.0	4.50	(7)	87.2	4.79	(3)	98.0	7.10
EXPENSES												
MANAGEMENT FEE	(1)	4.5	.34	(7)	4.3	.23	(7)	3.6	.20	(3)	5.9	.44
OTHER ADMINISTRATIVE**	(5)	13.8	.41	(7)	7.2	.35	(7)	6.4	.44	(3)	1.5	.11
SUBTOTAL ADMINIST.	(5)	13.8%	.41	(7)	11.2%	.60	(7)	9.9%	.68	(3)	7.5%	.56
SUPPLIES	(5)	1.6	.05	(7)	.9	.04	(7)	1.0	.07	(3)	2.2	.30
HEATING FUEL-CA ONLY*	()			(2)	2.2	.17	()			()		
CA & APTS.*	()			(1)	4.7	.41	()			(3)	11.0	.82
ELECTRICITY-CA ONLY*	(1)	1.5	.12	(6)	2.0	.11	(7)	2.9	.18	(3)	1.6	.12
CA & APTS.*	(3)	2.0	.05	(1)	9.1	.80	()			()		
WATER/SEWER-CA ONLY*	()			()			(6)	2.4	.16	()		
CA & APTS.*	(5)	6.4	.24	(7)	4.7	.31	(1)	4.5	.24	(3)	2.9	.21
GAS-----CA ONLY*	(1)	.4	.01	(4)	1.3	.06	(2)	1.0	.05	()		
CA & APTS.*	(2)	.2	.01	()			()			(2)	4.0	.18
BUILDING SERVICES	(5)	2.1	.09	(5)	1.6	.10	(6)	.7	.05	(1)	4.9	.22
OTHER OPERATING	(3)	6.9	.21	(4)	.1	.00	(7)	3.4	.21	(2)	10.7	.80
SUBTOTAL OPERATING	(5)	14.1%	.52	(7)	9.8%	.62	(7)	10.7%	.62	(3)	24.4%	2.37
SECURITY**	()			(5)	.0	.00	()			()		
GROUNDS MAINTENANCE**	(5)	1.3	.05	(7)	2.1	.11	(7)	3.8	.24	()		
MAINTENANCE-REPAIRS	(5)	6.8	.25	(7)	5.6	.36	(7)	5.3	.29	(3)	5.5	.66
PAINTING/DECORATING**	(5)	1.3	.05	(7)	2.7	.15	(7)	4.6	.27	(3)	3.2	.24
SUBTOTAL MAINTENANCE	(5)	10.3%	.35	(7)	10.0%	.59	(7)	13.9%	.78	(3)	10.2%	.90
REAL ESTATE TAXES	(5)	2.2	.08	(7)	5.9	.27	(7)	5.2	.31	(3)	7.6	.42
OTHER TAX/FEE/PERMIT	()			(2)	.2	.01	()			(2)	.6	.03
INSURANCE	(5)	3.1	.10	(7)	1.8	.11	(7)	2.9	.16	(3)	6.4	.48
SUBTOTAL TAX-INSURANCE	(5)	4.9%	.18	(7)	7.5%	.36	(7)	7.4%	.47	(3)	12.4%	.93
RECREATNL/AMENITIES**	(1)	1.5	.11	(4)	.6	.03	(7)	1.2	.08	()		
OTHER PAYROLL**	(4)	16.1	.57	(6)	4.9	.23	(7)	3.8	.23	(1)	2.9	.22
TOTAL ALL EXPENSES	(5)	55.6%	2.04	(7)	45.3%	2.52	(7)	46.2%	2.86	(3)	52.3%	4.98
NET OPERATING INCOME	(5)	44.4%	1.36	(7)	40.8%	2.62	(7)	37.3%	2.33	(3)	45.7%	2.17
PAYROLL RECAP**	(5)	27.6	.71	(7)	6.7	.42	(6)	15.0	.95	(2)	5.4	.24

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW RISE — 25 OR MORE UNITS

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	OAKLAND, CA			OMAHA, NE						ORLANDO, FL			
	5 BLDGS. 346 APTS. 278,247 SQ.FT.			14 BUILDINGS 2,346 APARTMENTS 2,016,565 RENTABLE SQUARE FEET						6 BLDGS. 1,344 APTS. 1,078,923 SQ.FT.			
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	-----% OF GPTI----			---\$/SQ.FT.---			BLDGS.	% GPTI	\$/SQFT
INCOME		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(5)	98.2%	9.35	(14)	96.6%	93.6%	98.7%	5.25	4.78	5.53	(6)	95.7%	5.84
RENTS-GARAGE/PARKING	()			(10)	2.9			.16			()		
RENTS-STORES/OFFICES	()			(1)	3.8			.20			(1)	.8	.04
GROSS POSSIBLE RENTS	(5)	98.2%	9.35	(14)	98.7%	97.3%	99.5%	5.40	4.93	5.71	(6)	95.7%	5.84
VACANCIES/RENT LOSS	(5)	6.4	.64	(14)	7.8	4.3	11.3	.48	.21	.66	(6)	15.9	.79
TOTAL RENTS COLLECTED	(5)	90.9	8.45	(14)	91.4	87.6	94.8	4.84	4.61	5.23	(6)	83.3	4.73
OTHER INCOME	(5)	1.8	.17	(14)	1.6	.5	2.7	.10	.02	.16	(6)	4.5	.29
GROSS POSSIBLE INCOME	(5)	100.0%	9.53	(14)	100.0%	100.0%	100.0%	5.52	4.93	5.87	(6)	100.0%	6.10
TOTAL COLLECTIONS	(5)	93.6	8.87	(14)	93.1	88.7	95.7	4.87	4.72	5.36	(6)	88.8	5.04
EXPENSES													
MANAGEMENT FEE	(5)	5.0	.45	(14)	3.7	3.2	4.8	.24	.19	.27	(5)	4.4	.24
OTHER ADMINISTRATIVE**	(5)	5.9	.54	(14)	6.2	4.6	7.5	.36	.23	.42	(6)	7.8	.56
SUBTOTAL ADMINIST.	(5)	10.9%	.93	(14)	9.8%	8.7%	11.0%	.54	.36	.65	(6)	12.2%	.69
SUPPLIES	(5)	.2	.02	(13)	.9	.7	1.0	.05	.02	.05	(6)	.7	.03
HEATING FUEL-CA ONLY*	(2)	1.3	.12	(7)	.7			.04			(3)	1.1	.07
CA & APTS.*	()			(5)	2.5			.19			()		
ELECTRICITY--CA ONLY*	(5)	1.3	.12	(14)	1.8	1.5	2.5	.10	.08	.20	(4)	3.3	.20
CA & APTS.*	()			()							(1)	2.3	.13
WATER/SEWER--CA ONLY*	()			()							(1)	1.5	.08
CA & APTS.*	(5)	1.6	.14	(14)	1.7	1.4	2.1	.09	.08	.12	(5)	4.8	.30
GAS-----CA ONLY*	(4)	2.3	.18	(3)	1.9			.07			(2)	.5	.03
CA & APTS.*	()			(5)	2.4			.13			()		
BUILDING SERVICES	(5)	1.4	.13	(14)	1.6	.6	2.5	.07	.03	.13	(4)	1.3	.11
OTHER OPERATING	(3)	1.2	.11	(12)	.2	.1	.4	.01	.00	.02	(4)	3.4	.21
SUBTOTAL OPERATING	(5)	7.3%	.73	(14)	10.0%	7.4%	10.8%	.60	.36	.65	(6)	10.8%	.88
SECURITY**	()			(8)	.2			.01			(2)	.4	.02
GROUNDS MAINTENANCE**	(5)	.7	.07	(14)	1.8	1.2	2.0	.11	.07	.13	(6)	2.3	.15
MAINTENANCE-REPAIRS	(5)	1.5	.15	(14)	7.0	4.2	9.6	.39	.25	.47	(5)	2.2	.11
PAINTING/DECORATING**	(5)	2.1	.21	(14)	1.6	1.2	2.6	.09	.07	.14	(6)	2.1	.13
SUBTOTAL MAINTENANCE	(5)	4.3%	.44	(14)	11.1%	7.4%	14.0%	.57	.45	.72	(6)	5.8%	.38
REAL ESTATE TAXES	(5)	8.9	.84	(14)	10.3	9.6	12.5	.59	.51	.75	(5)	8.5	.48
OTHER TAX/FEE/PERMIT	(5)	.2	.02	(4)	.1			.01			(4)	.3	.02
INSURANCE	(5)	1.7	.17	(14)	1.5	1.2	2.2	.08	.06	.13	(5)	1.9	.11
SUBTOTAL TAX-INSURANCE	(5)	10.8%	1.03	(14)	12.3%	11.5%	15.0%	.67	.59	.83	(6)	11.0%	.65
RECREATNL/AMENITIES**	(5)	.3	.03	(7)	.7			.03			(3)	.7	.04
OTHER PAYROLL**	(2)	3.5	.35	(14)	4.5	3.3	7.0	.27	.14	.38	(4)	5.5	.35
TOTAL ALL EXPENSES	(5)	35.2%	3.21	(14)	47.1%	42.0%	50.2%	2.52	2.31	3.15	(6)	36.4%	2.51
NET OPERATING INCOME	(5)	58.4%	5.77	(14)	46.8%	40.5%	51.0%	2.41	1.99	2.74	(6)	45.6%	2.71
PAYROLL RECAP**	(4)	4.9	.47	(14)	7.4	5.7	8.5	.43	.29	.54	(5)	9.5	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	PHILADELPHIA, PA			PITTSBURGH, PA			PHOENIX, AZ						
	5 BLDGS.	361 APTS.		7 BLDGS.	448 APTS.		11 BUILDINGS	1,943 APARTMENTS					
	311,258 SQ.FT.			321,465 SQ.FT.			1,553,592 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(5)	99.2%	7.50	(7)	96.3%	5.69	(11)	97.8%	96.9%	97.9%	6.46	6.04	6.82
RENTS-GARAGE/PARKING	()			(2)	3.1	.24	()						
RENTS-STORES/OFFICES	()			()			()						
GROSS POSSIBLE RENTS	(5)	99.2%	7.50	(7)	98.3%	5.69	(11)	97.8%	96.9%	97.9%	6.46	6.04	6.82
VACANCIES/RENT LOSS	(5)	5.3	.35	(7)	8.0	.55	(11)	12.3	5.1	18.0	.77	.41	1.27
TOTAL RENTS COLLECTED	(5)	93.4	6.41	(7)	90.7	5.19	(11)	83.4	77.6	89.0	5.56	5.10	5.84
OTHER INCOME	(3)	1.7	.07	(7)	1.7	.10	(11)	2.2	1.4	3.0	.18	.09	.20
GROSS POSSIBLE INCOME	(5)	100.0%	7.61	(7)	100.0%	5.79	(11)	100.0%	100.0%	100.0%	6.67	6.31	7.03
TOTAL COLLECTIONS	(5)	94.7	6.46	(7)	92.0	5.25	(11)	87.7	80.6	91.1	5.69	5.30	6.10
EXPENSES													
MANAGEMENT FEE	(5)	4.3	.32	(6)	5.1	.30	(11)	3.8	3.7	4.1	.27	.23	.29
OTHER ADMINISTRATIVE**	(3)	1.9	.12	(7)	2.7	.14	(11)	5.9	4.3	8.3	.37	.30	.53
SUBTOTAL ADMINIST.	(5)	5.4%	.37	(7)	6.9%	.44	(11)	9.6%	8.4%	12.6%	.66	.57	.79
SUPPLIES	(5)	2.0	.14	(7)	1.5	.09	(10)	.3			.02		
HEATING FUEL-CA ONLY*	()			(1)	1.2	.08	(4)	1.9			.12		
CA & APTS.*	(5)	5.9	.39	(4)	8.8	.40	(5)	1.9			.13		
ELECTRICITY-CA ONLY*	(5)	2.3	.15	(4)	2.3	.18	(5)	3.9			.23		
CA & APTS.*	()			(3)	2.3	.12	(6)	11.0			.86		
WATER/SEWER-CA ONLY*	()			()			()						
CA & APTS.*	(5)	2.2	.17	(7)	2.5	.13	(11)	2.2	1.7	2.7	.18	.12	.20
GAS-----CA ONLY*	()			(1)	3.4	.26	(3)	.9			.06		
CA & APTS.*	(4)	2.0	.15	(5)	2.3	.09	(6)	1.8			.13		
BUILDING SERVICES	(3)	2.0	.13	(4)	1.3	.10	(8)	1.0			.06		
OTHER OPERATING	(3)	1.7	.09	(2)	3.1	.24	(6)	.8			.06		
SUBTOTAL OPERATING	(5)	16.8%	1.05	(7)	13.5%	.76	(11)	14.1%	9.0%	18.1%	.97	.57	1.34
SECURITY**	(1)	1.1	.07	()			(5)	.6			.04		
GROUPS MAINTENANCE**	(4)	1.6	.12	(6)	.6	.04	(11)	3.1	2.2	3.4	.22	.14	.22
MAINTENANCE-REPAIRS	(5)	2.6	.20	(7)	4.0	.26	(11)	4.5	1.9	6.8	.33	.09	.39
PAINTING/DECORATING**	(4)	1.6	.12	(7)	2.8	.17	(10)	1.9			.11		
SUBTOTAL MAINTENANCE	(5)	5.0%	.33	(7)	6.8%	.39	(11)	9.9%	7.5%	11.1%	.71	.50	.79
REAL ESTATE TAXES	(5)	8.6	.56	(7)	12.3	.73	(11)	7.0	6.1	7.4	.46	.42	.49
OTHER TAX/FEE/PERMIT	(4)	.6	.04	(4)	.5	.02	(7)	.1			.01		
INSURANCE	(5)	1.7	.08	(7)	2.7	.17	(10)	1.2			.09		
SUBTOTAL TAX-INSURANCE	(5)	10.6%	.80	(7)	15.0%	.87	(11)	8.2%	7.5%	8.9%	.57	.50	.58
RECREATNL/AMENITIES**	()			()			(7)	.3			.02		
OTHER PAYROLL**	(5)	1.6	.12	(6)	3.6	.21	(9)	3.2			.22		
TOTAL ALL EXPENSES	(5)	43.1%	2.91	(7)	48.7%	2.49	(11)	46.7%	43.8%	50.6%	3.25	2.77	3.54
NET OPERATING INCOME	(5)	50.3%	3.65	(7)	43.3%	2.21	(11)	43.9%	30.7%	46.7%	2.77	2.05	3.22
PAYROLL RECAP**	(4)	6.1	.40	(7)	3.6	.21	(7)	7.1			.45		

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LOW RISE — 25 OR MORE UNITS

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PORTLAND, OR							PROVIDENCE, RI			RENO, NV		
	12 BLDGS			883 APARTMENTS				9 BLDGS.		513 APTS	4 BLDGS.		1,089 APTS.
	650,347 RENTABLE			SQUARE FEET				421,687 SQ.FT				925,262 SQ.FT.	
	BLDGS.	% OF GPTI			\$/SQ.FT.			BLDGS.	% GPTI	\$/SQ.FT.	BLDGS.	% GPTI	\$/SQ.FT.
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED			MED	
RENTS-APARTMENTS	(12)	96.2%	95.7%	98.5%	5.70	4.97	7.58	(9)	99.3%	6.35	(4)	100.0%	5.71
RENTS-GARAGE/PARKING	(3)	1.5			.08			()			()		
RENTS-STORES/OFFICES	()							()			()		
GROSS POSSIBLE RENTS	(12)	96.4%	96.2%	98.5%	5.70	4.97	7.62	(9)	99.3%	6.35	(4)	100.0%	5.71
VACANCIES/RENT LOSS	(12)	6.0	4.6	6.7	.44	.24	.53	(9)	7.1	.43	(4)	5.0	.31
TOTAL RENTS COLLECTED	(12)	91.6	89.7	93.2	5.31	4.72	7.09	(9)	92.3	6.05	(4)	95.0	5.57
OTHER INCOME	(12)	3.8	1.5	3.8	.23	.08	.30	(9)	.7	.05	(2)	5.1	.31
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	5.74	5.08	7.84	(9)	100.0%	6.38	(4)	100.0%	6.01
TOTAL COLLECTIONS	(12)	94.3	93.3	95.4	5.47	4.85	7.31	(9)	92.9	6.09	(4)	95.0	5.84
EXPENSES													
MANAGEMENT FEE	(12)	4.8	4.7	4.9	.27	.25	.39	(9)	5.4	.36	(4)	4.3	.26
OTHER ADMINISTRATIVE**	(10)	4.8			.37			(3)	4.5	.29	(4)	4.3	.26
SUBTOTAL ADMINIST.	(12)	9.8%	8.5%	14.7%	.77	.53	.79	(9)	5.4%	.37	(4)	8.5%	.51
SUPPLIES	(12)	.5	.2	1.5	.02	.01	.08	(9)	1.5	.09	(4)	1.0	.06
HEATING FUEL-CA ONLY*	(2)	.9			.07			()			(2)	.9	.06
CA & APTS.*	(1)	14.8			.85			(5)	4.6	.30	()		
ELECTRICITY--CA ONLY*	(12)	2.2	1.9	2.5	.15	.11	.15	(7)	2.6	.16	(4)	2.4	.13
CA & APTS.*	()							(2)	7.6	.55	()		
WATER/SEWER--CA ONLY*	()							()			(1)	3.3	.20
CA & APTS.*	(12)	3.6	2.2	5.2	.25	.10	.34	(9)	.8	.06	(3)	3.9	.23
GAS-----CA ONLY*	(5)	1.0			.05			(1)	2.3	.15	(1)	2.3	.13
CA & APTS.*	()							(1)	2.3	.15	()		
BUILDING SERVICES	(9)	1.7			.10			(4)	2.3	.14	(3)	1.3	.08
OTHER OPERATING	(3)	1.6			.11			(2)	1.7	.11	(3)	.7	.04
SUBTOTAL OPERATING	(12)	10.1%	6.1%	15.1%	.63	.33	.80	(9)	10.4%	.73	(4)	9.4%	.54
SECURITY**	()							()			(3)	.6	.04
GROUNDNS MAINTENANCE**	(10)	1.2			.06			(8)	.6	.04	(3)	1.1	.06
MAINTENANCE-REPAIRS	(12)	3.5	2.9	6.6	.24	.16	.37	(9)	3.1	.20	(4)	1.7	.10
PAINTING/DECORATING**	(12)	2.8	2.1	4.0	.22	.10	.29	(9)	2.0	.15	(4)	3.3	.19
SUBTOTAL MAINTENANCE	(12)	8.6%	7.2%	9.4%	.49	.35	.75	(9)	6.6%	.44	(4)	8.2%	.47
REAL ESTATE TAXES*	(12)	13.7	11.8	14.9	.75	.64	1.01	(9)	10.2	.69	(4)	4.4	.25
OTHER TAX/FEE/PERMIT	(3)	.1			.01			(2)	.0	.00	(3)	.1	.00
INSURANCE	(12)	2.3	1.8	2.5	.16	.10	.19	(9)	2.1	.16	(4)	2.3	.13
SUBTOTAL TAX-INSURANCE	(12)	15.0%	13.1%	16.5%	.88	.71	1.19	(9)	12.0%	.81	(4)	6.7%	.41
RECREATNL/AMENITIES**	(6)	1.7			.10			(3)	.7	.05	(2)	.7	.04
OTHER PAYROLL**	(8)	6.9			.40			(2)	11.1	.71	(3)	2.6	.15
TOTAL ALL EXPENSES	(12)	51.0%	46.5%	51.8%	2.90	2.34	4.14	(9)	36.5%	2.46	(4)	35.7%	2.04
NET OPERATING INCOME	(12)	43.5%	40.7%	48.6%	2.38	2.08	2.71	(9)	53.7%	3.45	(4)	67.6%	3.94
PAYROLL RECAP**	(11)	8.2	5.7	8.4	.45	.34	.51	(3)	6.2	.39	(2)	6.9	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

LOW RISE — 25 OR MORE UNITS

	ST LOUIS, MO			SALT LAKE CITY, UT			SAN ANTONIO, TX			SAN BERNARDINO, CA		
	5 BLDGS. 1,121 APTS. 1,064,830 SQ.FT.			8 BLDGS. 1,108 APTS. 841,077 SQ.FT.			4 BLDGS. 391 APTS. 336,446 SQ.FT.			5 BLDGS. 289 APTS. 230,780 SQ.FT.		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED
INCOME												
RENTS-APARTMENTS	(5)	97.9%	5.30	(8)	97.1%	5.59	(4)	98.6%	5.16	(5)	99.5%	6.32
RENTS-GARAGE/PARKING	(1)	.4	.03	()			()			()		
RENTS-STORES/OFFICES	(1)	2.5	.12	()			()			()		
GROSS POSSIBLE RENTS	(5)	98.3%	5.30	(8)	97.1%	5.59	(4)	98.6%	5.16	(5)	99.5%	6.32
VACANCIES/RENT LOSS	(5)	8.5	.56	(8)	11.9	.62	(4)	20.0	1.05	(5)	7.0	.54
TOTAL RENTS COLLECTED	(5)	89.5	4.70	(8)	87.1	4.34	(4)	83.7	4.12	(5)	92.4	5.89
OTHER INCOME	(5)	1.7	.08	(8)	3.4	.16	(4)	1.9	.09	(3)	1.0	.06
GROSS POSSIBLE INCOME	(5)	100.0%	5.41	(8)	100.0%	5.76	(4)	100.0%	5.24	(5)	100.0%	6.32
TOTAL COLLECTIONS	(5)		4.77	(8)	89.2	4.48	(4)	84.3	4.19	(5)	93.0	5.89
EXPENSES												
MANAGEMENT FEE	(5)	4.6	.28	(8)	4.7	.26	(4)	4.7	.26	(5)	4.8	.31
OTHER ADMINISTRATIVE**	(5)	7.2	.40	(8)	7.6	.41	(3)	8.8	.49	(5)	2.2	.13
SUBTOTAL ADMINIST.	(5)	12.1%	.68	(8)	11.5%	.67	(4)	13.5%	.75	(5)	7.0%	.41
SUPPLIES	(4)	.1	.014	(8)	.3	.02	(4)	1.9	.11	(4)	.5	.03
HEATING FUEL-CA ONLY*	(2)	1.2	.06	(5)	.6	.03	()			()		
CA & APTS.*	(1)	6.9	.45	(3)	4.5	.24	(2)	3.1	.14	()		
ELECTRICITY-CA ONLY*	(5)	2.4	.12	(7)	2.6	.14	(4)	2.8	.16	(5)	2.0	.12
CA & APTS.*	()			(1)	.4	.04	()			()		
WATER/SEWER-CA ONLY*	()			()			()			()		
CA & APTS.*	(5)	2.0	.12	(8)	3.5	.17	(4)	3.9	.19	(4)	2.0	.16
GAS-----CA ONLY*	(3)	.7	.03	(2)	.1	.00	()			(4)	1.5	.09
CA & APTS.*	()			(3)	2.0	.10	(2)	5.2	.27	(1)	1.9	.11
BUILDING SERVICES	(2)	2.3	.13	(7)	1.0	.07	(3)	1.2	.06	(3)	.7	.05
OTHER OPERATING	(4)	1.3	.06	(4)	2.0	.11	(3)	2.4	.13	(3)	1.2	.07
SUBTOTAL OPERATING	(5)	6.8%	.40	(8)	13.5%	.70	(4)	15.0%	.61	(5)	8.1%	.51
SECURITY**	()			(3)	.5	.03	(3)	.3	.01	(1)	1.1	.08
GROUNDS MAINTENANCE**	(5)	2.3	.13	(8)	2.1	.12	(4)	1.6	.08	(4)	1.9	.11
MAINTENANCE-REPAIRS	(5)	7.8	.39	(8)	2.3	.13	(4)	4.9	.27	(5)	4.2	.27
PAINTING/DECORATING**	(5)	7.2	.34	(8)	2.2	.13	(3)	1.5	.08	(4)	3.9	.23
SUBTOTAL MAINTENANCE	(5)	18.0%	.89	(8)	7.6%	.45	(4)	9.2%	.44	(5)	9.8%	.69
REAL ESTATE TAXES	(5)	9.5	.51	(7)	6.0	.35	(4)	8.5	.41	(5)	5.8	.35
OTHER TAX/FEE/PERMIT	(4)	.9	.05	(5)	.0	.00	(3)	.2	.01	(2)	.1	.01
INSURANCE	(5)	4.2	.25	(8)	1.8	.09	(4)	2.7	.13	(5)	2.2	.15
SUBTOTAL TAX-INSURANCE	(5)	11.9%	.70	(8)	7.3%	.43	(4)	12.2%	.60	(5)	8.8%	.52
RECREATNL/AMENITIES**	(2)	.5	.03	(4)	1.6	.08	(2)	.5	.03	(3)	.7	.05
OTHER PAYROLL**	(3)	4.7	.23	(8)	2.8	.16	(1)	14.8	.71	(4)	5.2	.31
TOTAL ALL EXPENSES	(5)	50.3%	2.74	(8)	45.5%	2.44	(4)	46.8%	2.45	(5)	42.2%	2.67
NET OPERATING INCOME	(5)	41.8%	2.26	(8)	44.6%	2.30	(4)	35.3%	1.85	(5)	51.0%	3.22
PAYROLL RECAP**	(4)	9.2	.47	(8)	8.8	.40	(3)	10.2	.53	(4)	5.3	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAN DIEGO, CA							SAN FRANCISCO, CA						
	12 BUILDINGS			2,020 APARTMENTS				11 BUILDINGS			891 APARTMENTS			
	1,580,148 RENTABLE SQUARE FEET							592,439 RENTABLE SQUARE FEET						
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	98.6%	96.7%	99.3%	7.71	6.21	8.51	(11)	98.3%	98.0%	98.9%	10.77		
RENTS-GARAGE/PARKING	(4)	1.5			.11			(3)						
RENTS-STORES/OFFICES	(1)							(1)						
GROSS POSSIBLE RENTS	(12)	99.1%	97.3%	99.3%	7.71	6.25	8.51	(11)	98.3%	98.0%	98.9%	10.77		
VACANCIES/RENT LOSS	(12)	4.7	1.5	5.6	.48	.08	.56	(11)	6.5	2.0	7.0	.61		
TOTAL RENTS COLLECTED	(12)	93.7	88.6	98.4	6.52	5.33	8.03	(11)	92.9	90.6	96.0	10.01		
OTHER INCOME	(12)	1.4	.7	2.7	.13	.06	.17	(11)	1.7	.7	1.8	.17		
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	8.00	6.42	8.57	(11)	100.0%	100.0%	100.0%	10.95		
TOTAL COLLECTIONS	(12)	95.6	94.4	98.5	7.31	5.34	8.09	(11)	93.5	92.8	97.7	10.20		
EXPENSES														
MANAGEMENT FEE	(12)	4.7	3.7	5.0	.31	.23	.41	(10)	5.1			.50		
OTHER ADMINISTRATIVE**	(11)	5.9	2.9	8.4	.46	.22	.61	(11)	3.5	2.3	4.6	.35		
SUBTOTAL ADMINIST.	(12)	10.9%	7.7%	13.1%	.84	.46	1.06	(11)	7.5%	6.7%	8.1%	.71		
SUPPLIES	(12)	.2	.1	.2	.01	.00	.01	(8)	.5			.09		
HEATING FUEL-CA ONLY*	(1)	2.1			.17			(5)	.9			.07		
CA & APTS.**	(1)	2.1			.16			(3)	1.9			.22		
ELECTRICITY-CA ONLY*	(9)	1.3			.11			(11)	.9	.6	1.1	.07		
CA & APTS.**	(3)	2.4			.16			(1)	1.3					
WATER/SEWER-CA ONLY*	(1)							(1)	1.3					
CA & APTS.**	(12)	2.2	1.7	2.3	.16	.11	.17	(10)	1.4			.11		
GAS-----CA ONLY*	(5)	.7			.06			(8)	1.3			.11		
CA & APTS.**	(4)	1.9			.19			(2)	1.8			.14		
BUILDING SERVICES	(10)	1.0			.09			(9)	1.3			.14		
OTHER OPERATING	(1)	.0			.00			(4)	2.0			.22		
SUBTOTAL OPERATING	(12)	5.6%	4.1%	8.3%	.44	.30	.76	(11)	7.0%	4.9%	7.6%	.64		
SECURITY**	(4)	1.1			.09			(2)	.2			.02		
GROUNDS MAINTENANCE**	(11)	1.4	1.0	2.0	.11	.06	.15	(9)	1.8			.16		
MAINTENANCE-REPAIRS	(12)	4.7	1.2	8.1	.32	.11	.36	(11)	4.5	2.5	5.1	.39		
PAINTING/DECORATING**	(11)	1.5	1.2	1.8	.10	.07	.14	(10)	1.8			.19		
SUBTOTAL MAINTENANCE	(12)	8.9%	4.4%	10.6%	.67	.42	.76	(11)	7.8%	5.1%	8.5%	.62		
REAL ESTATE TAXES	(12)	4.8	2.4	7.0	.38	.21	.44	(11)	4.8	3.9	6.5	.54		
OTHER TAX/FEE/PERMIT	(11)	.1	.0	.1	.01	.00	.01	(9)	.1			.01		
INSURANCE	(12)	2.1	1.7	2.5	.14	.11	.23	(10)	3.0			.28		
SUBTOTAL TAX-INSURANCE	(12)	6.9%	5.5%	8.8%	.48	.39	.64	(11)	7.7%	6.9%	10.3%	.91		
RECREATNL/AMENITIES**	(6)	1.0			.06			(2)	.3			.03		
OTHER PAYROLL**	(9)	1.8			.07			(8)	1.6			.17		
TOTAL ALL EXPENSES	(12)	35.8%	31.0%	38.2%	2.81	2.03	3.23	(11)	34.0%	28.8%	36.3%	3.60		
NET OPERATING INCOME	(12)	58.8%	54.5%	64.6%	4.11	3.19	5.28	(11)	60.2%	56.3%	63.1%	6.51		
PAYROLL RECAP**	(10)	6.2			.41			(7)	6.6			.75		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the *Appendix*. Copyright © 1988, Institute of Real Estate Management

**LOW-RISE BUILDINGS — 25 OR MORE UNITS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	SAN JOSE, CA							SEATTLE, WA						
	14 BUILDINGS			1,016 APARTMENTS				16 BUILDINGS			2,043 APARTMENTS			
	805,909 RENTABLE			SQUARE FEET				1,653,252 RENTABLE			SQUARE FEET			
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	98.9%	98.5%	99.3%	10.36	9.29	11.20	(16)	97.3%	96.3%	97.7%	6.14	5.72	6.63
RENTS-GARAGE/PARKING	()							(6)	1.4			.09		
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(14)	98.9%	98.5%	99.3%	10.36	9.29	11.20	(16)	97.7%	97.0%	98.0%	6.15	5.81	6.76
VACANCIES/RENT LOSS	(14)	6.2	5.0	9.3	.64	.50	.83	(16)	6.7	3.1	9.7	.56	.22	.60
TOTAL RENTS COLLECTED	(14)	93.3	89.3	93.8	9.72	8.32	10.26	(16)	92.4	86.8	94.7	5.69	5.45	5.88
OTHER INCOME	(13)	1.1	.8	1.5	.13	.09	.14	(16)	2.5	2.0	3.0	.19	.12	.23
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	10.37	9.46	11.32	(16)	100.0%	100.0%	100.0%	6.37	5.88	7.09
TOTAL COLLECTIONS	(14)	94.4	90.7	95.0	9.73	8.45	10.39	(16)	93.4	90.3	96.9	5.86	5.51	6.10
EXPENSES														
MANAGEMENT FEE	(14)	5.3	4.7	5.7	.55	.45	.58	(16)	4.7	4.5	4.8	.30	.27	.35
OTHER ADMINISTRATIVE**	(14)	8.2	5.7	9.0	.91	.55	.96	(16)	2.8	2.3	6.1	.18	.14	.43
SUBTOTAL ADMINIST.	(14)	12.2%	11.1%	14.7%	1.38	.97	1.58	(16)	7.8%	6.2%	11.0%	.55	.46	.72
SUPPLIES	(8)	.4			.04			(13)	.3	.2	.4	.02	.01	.03
HEATING FUEL-CA ONLY*	(2)	2.0			.20			(11)	.4	.2	.7	.03	.01	.05
CA & APTS.*	()							()						
ELECTRICITY--CA ONLY*	(14)	.9	.8	1.6	.10	.08	.14	(15)	1.3	.8	1.7	.08	.06	.10
CA & APTS.*	()							(1)	.7			.05		
WATER/SEWER--CA ONLY*	(1)	5.7			.49			()						
CA & APTS.*	(13)	1.4	1.2	1.7	.14	.12	.16	(16)	4.2	2.8	4.7	.28	.16	.31
GAS-----CA ONLY*	(10)	1.7			.16			(1)	.7			.04		
CA & APTS.*	(1)	1.0			.09			()						
BUILDING SERVICES	(8)	1.5			.13			(14)	1.6	1.0	1.8	.11	.07	.12
OTHER OPERATING	(8)	.9			.10			(9)	2.4			.15		
SUBTOTAL OPERATING	(14)	6.2%	4.4%	8.0%	.59	.46	.76	(16)	7.6%	7.0%	9.2%	.54	.48	.61
SECURITY**	(1)	.3			.03			(2)	.4			.02		
GROUPS MAINTENANCE**	(14)	2.2	.9	2.7	.24	.10	.27	(13)	1.4	.2	1.9	.08	.01	.12
MAINTENANCE-REPAIRS	(14)	2.8	1.2	5.9	.31	.13	.45	(15)	3.7	1.8	7.5	.31	.13	.49
PAINTING/DECORATING**	(13)	1.3	.9	3.1	.15	.08	.23	(15)	2.5	1.2	3.3	.18	.08	.22
SUBTOTAL MAINTENANCE	(14)	7.8%	4.3%	8.7%	.79	.49	.90	(16)	7.2%	4.8%	10.7%	.51	.28	.64
REAL ESTATE TAXES	(13)	7.1	4.6	9.0	.65	.54	.91	(16)	7.1	6.8	8.7	.54	.43	.56
OTHER TAX/FEE/PERMIT	(11)	.3	.1	1.6	.03	.01	.18	(7)	.2			.01		
INSURANCE	(14)	1.6	1.3	1.9	.18	.13	.19	(16)	2.0	1.4	2.6	.14	.12	.16
SUBTOTAL TAX-INSURANCE	(14)	8.4%	6.3%	11.3%	.83	.56	1.17	(16)	9.3%	8.4%	11.3%	.71	.56	.75
RECREATNL/AMENITIES**	(8)	.4			.04			(9)	.3			.02		
OTHER PAYROLL**	(10)	1.8			.20			(11)	5.7	1.0	6.0	.35	.06	.49
TOTAL ALL EXPENSES	(14)	37.5%	30.8%	39.1%	3.76	3.32	4.06	(16)	38.4%	34.4%	41.9%	2.64	2.26	2.85
NET OPERATING INCOME	(14)	57.2%	53.0%	62.2%	5.89	4.90	7.16	(16)	54.8%	49.9%	61.0%	3.55	3.25	3.71
PAYROLL RECAP**	(13)	6.1	4.5	7.4	.61	.51	.78	(14)	6.4	5.8	8.3	.46	.37	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MILWAUKEE, WI							MINNEAPOLIS-S. PL., MN						
	14 BUILDINGS 1,456,507 RENTABLE SQUARE FEET							46 BUILDINGS 4,371,322 RENTABLE SQUARE FEET						
	BLDGS.	% OF GPTI			\$/SQ. FT.			BLDGS.	% OF GPTI			\$/SQ. FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	97.9%	96.0%	98.9%	6.80	5.91	7.43	(46)	96.7%	94.8%	97.5%	6.75	6.33	7.22
RENTS-GARAGE/PARKING	(1)	2.3			.15			(32)	2.3	.7	3.0	.17	.04	.20
RENTS-STORIES/OFFICES	(1)							(1)						
GROSS POSSIBLE RENTS	(14)	97.9%	96.6%	98.9%	6.80	5.91	7.43	(45)	97.5%	96.8%	98.4%	6.93	6.48	7.25
VACANCIES/RENT LOSS	(14)	4.2	1.0	7.1	.29	.07	.37	(46)	6.5	3.2	9.6	.44	.20	.67
TOTAL RENTS COLLECTED	(14)	94.9	89.7	96.9	6.55	5.80	6.73	(46)	91.3	88.1	94.4	6.49	6.15	6.78
OTHER INCOME	(12)	3.1	1.6	3.4	.17	.12	.22	(46)	2.5	1.6	3.3	.18	.11	.23
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	7.04	5.91	7.55	(46)	100.0%	100.0%	100.0%	7.08	6.53	7.46
TOTAL COLLECTIONS	(14)	96.6	92.9	99.0	6.55	5.85	6.92	(46)	93.9	90.4	96.8	6.68	6.19	6.93
EXPENSES														
MANAGEMENT FEE	(12)	5.6	4.7	5.7	.37	.30	.41	(43)	4.7	4.3	5.1	.34	.28	.37
OTHER ADMINISTRATIVE**	(12)	6.5	6.0	6.8	.43	.40	.49	(43)	3.0	1.6	5.0	.23	.12	.35
SUBTOTAL ADMINIST.	(12)	12.2%	11.4%	12.5%	.86	.69	.90	(45)	7.6%	6.3%	9.2%	.57	.40	.73
SUPPLIES	(12)	.7	.4	1.2	.04	.03	.07	(45)	.7	.4	1.1	.05	.02	.07
HEATING FUEL-CA ONLY*	(3)	2.5			.18			(2)	3.4			.20		
CA & APTS.*	(9)	4.1			.30			(44)	3.0	2.3	3.8	.22	.18	.27
ELECTRICITY-CA ONLY*	(12)	1.3	1.0	1.8	.09	.07	.13	(31)	1.2	.9	1.4	.08	.06	.10
CA & APTS.*	(1)	.8			.05			(15)	1.2	.9	1.4	.08	.06	.10
WATER/SEWER-CA ONLY*	(1)							(1)	1.7			.10		
CA & APTS.*	(14)	2.0	1.2	2.2	.12	.08	.15	(45)	2.2	1.8	2.7	.16	.12	.19
GAS-----CA ONLY*	(2)	.6			.03			(3)	.3			.02		
CA & APTS.*	(7)	.9			.07			(37)	1.1	.8	1.5	.08	.05	.12
BUILDING SERVICES	(14)	.7	.5	.8	.04	.03	.05	(40)	.9	.7	1.0	.06	.05	.08
OTHER OPERATING	(7)	.7			.04			(24)	.4	.2	1.0	.02	.01	.07
SUBTOTAL OPERATING	(14)	9.3%	7.5%	10.5%	.66	.49	.76	(46)	9.5%	8.2%	11.4%	.68	.60	.78
SECURITY**	(1)							(5)	.3			.02		
GROUNDS MAINTENANCE**	(14)	1.7	.8	2.4	.12	.07	.18	(44)	.6	.4	.9	.05	.03	.07
MAINTENANCE-REPAIRS	(14)	1.7	1.0	3.4	.12	.05	.25	(46)	3.2	1.8	5.7	.22	.13	.38
PAINTING/DECORATING**	(14)	1.2	.8	1.5	.09	.05	.09	(46)	1.8	1.2	2.4	.13	.09	.19
SUBTOTAL MAINTENANCE	(14)	4.9%	3.1%	6.9%	.32	.24	.43	(46)	6.1%	4.2%	9.8%	.40	.32	.68
REAL ESTATE TAXES	(14)	14.9	12.9	16.1	.94	.77	1.13	(46)	16.7	14.5	18.5	1.10	1.05	1.29
OTHER TAX/FEE/PERMIT	(5)	.1			.01			(23)	.1	.0	.3	.01	.00	.02
INSURANCE	(14)	1.8	1.2	2.5	.13	.07	.17	(46)	1.8	1.4	2.2	.12	.10	.14
SUBTOTAL TAX-INSURANCE	(14)	16.9%	14.0%	19.3%	1.11	.88	1.23	(46)	18.9%	16.3%	20.4%	1.34	1.18	1.43
RECREATNL/AMENITIES**	(3)	.3			.02			(23)	.4	.3	.9	.03	.02	.05
OTHER PAYROLL**	(14)	3.8	2.4	4.1	.23	.16	.31	(31)	5.7	4.7	6.5	.40	.34	.49
TOTAL ALL EXPENSES	(14)	45.6%	44.4%	51.2%	3.13	2.57	3.91	(46)	46.3%	43.3%	49.8%	3.27	2.95	3.53
NET OPERATING INCOME	(14)	49.3%	45.4%	53.9%	3.52	3.28	3.59	(46)	46.3%	41.9%	51.3%	3.34	2.80	3.84
PAYROLL RECAP**	(13)	7.7	5.3	8.2	.52	.42	.57	(42)	7.0	4.8	8.2	.48	.34	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MOBILE, AL							MONTGOMERY, AL						
	12 BUILDINGS			1,606 APARTMENTS				15 BUILDINGS			2,676 APARTMENTS			
	1,214,994 RENTABLE SQUARE FEET			2,360,375 RENTABLE SQUARE FEET										
	BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----	BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----		BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----	BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----	
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	96.5%	96.1%	96.7%	4.25	3.88	4.39	(15)	97.2%	95.4%	97.5%	4.66	4.14	5.08
RENTS-GARAGE/PARKING	()							()						
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(12)	96.5%	96.1%	96.7%	4.25	3.88	4.39	(15)	97.2%	95.4%	97.5%	4.66	4.14	5.08
VACANCIES/RENT LOSS	(12)	10.0	8.3	16.9	.44	.34	.68	(15)	10.3	7.0	13.6	.51	.25	.66
TOTAL RENTS COLLECTED	(12)	87.5	79.5	88.4	3.68	3.34	4.06	(15)	86.9	81.9	89.0	4.00	3.47	4.50
OTHER INCOME	(10)	3.7			.18			(15)	2.8	2.2	4.1	.12	.10	.22
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	4.40	4.02	4.56	(15)	100.0%	100.0%	100.0%	4.88	4.26	5.32
TOTAL COLLECTIONS	(12)	90.8	83.1	91.7	3.95	3.46	4.12	(15)	89.7	84.3	91.7	4.22	3.59	4.65
EXPENSES														
MANAGEMENT FEE	(12)	4.4	4.2	4.6	.19	.17	.20	(15)	4.5	4.2	4.6	.21	.18	.23
OTHER ADMINISTRATIVE**	(10)	10.5			.47			(15)	7.5	6.8	9.0	.38	.30	.42
SUBTOTAL ADMINIST.	(12)	13.5%	11.8%	15.5%	.59	.53	.72	(15)	12.5%	11.1%	13.2%	.60	.47	.65
SUPPLIES	(12)	1.3	.2	1.6	.05	.01	.07	(14)	.3	.1	1.4	.01	.01	.06
HEATING FUEL-CA ONLY*	(9)	.4			.02			(13)	.2	.2	.5	.01	.01	.02
CA & APTS.*	()							(1)	.3			.02		
ELECTRICITY--CA ONLY*	(12)	1.2	.8	1.6	.05	.03	.08	(14)	1.6	1.2	2.3	.08	.05	.10
CA & APTS.*	()							(1)	1.4			.08		
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(12)	3.9	3.6	4.4	.16	.15	.17	(15)	2.2	1.6	2.9	.10	.08	.16
GAS-----CA ONLY*	(8)	.4			.02			(8)	.5			.02		
CA & APTS.*	()							(1)	.0			.00		
BUILDING SERVICES	(12)	1.5	1.1	2.6	.07	.05	.10	(12)	1.2	.8	1.4	.06	.04	.06
OTHER OPERATING	(4)	.2			.01			(13)	.1	.1	.6	.01	.00	.03
SUBTOTAL OPERATING	(12)	8.1%	7.1%	9.5%	.34	.29	.43	(15)	7.0%	4.6%	8.0%	.30	.24	.37
SECURITY**	(10)	.5			.02			(6)	.4			.02		
GROUPS MAINTENANCE**	(12)	2.4	1.9	2.7	.10	.08	.13	(14)	2.2	1.6	2.9	.10	.08	.13
MAINTENANCE-REPAIRS	(12)	5.9	4.4	6.9	.24	.18	.27	(14)	4.4	1.5	6.7	.19	.07	.30
PAINTING/DECORATING**	(11)	4.3	3.2	5.3	.20	.13	.21	(15)	2.5	1.8	3.7	.12	.09	.17
SUBTOTAL MAINTENANCE	(12)	13.6%	10.1%	15.1%	.58	.44	.61	(15)	9.0%	6.7%	14.4%	.44	.35	.61
REAL ESTATE TAXES	(11)	5.3	4.5	6.0	.20	.19	.26	(15)	4.2	3.7	4.5	.21	.16	.23
OTHER TAX/FEE/PERMIT	(6)	.1			.01			(6)	.2			.01		
INSURANCE	(12)	3.0	2.7	3.3	.13	.11	.15	(15)	3.0	2.4	4.2	.14	.11	.21
SUBTOTAL TAX-INSURANCE	(12)	8.3%	7.8%	9.1%	.36	.32	.37	(15)	7.8%	6.8%	8.3%	.36	.29	.39
RECREATNL/AMENITIES**	(10)	.2			.0%			(11)	.5	.3	1.5	.03	.02	.08
OTHER PAYROLL**	(10)	4.2			.20			(13)	2.8	2.3	7.2	.14	.13	.33
TOTAL ALL EXPENSES	(12)	48.4%	43.3%	49.3%	2.10	1.95	2.29	(15)	38.3%	35.4%	44.9%	1.97	1.73	2.11
NET OPERATING INCOME	(12)	40.7%	36.7%	42.2%	1.74	1.60	1.97	(15)	45.3%	38.8%	51.7%	2.15	1.71	2.67
PAYROLL RECAP**	(10)	14.1			.67			(14)	10.6	6.0	12.1	.47	.34	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METHROPOLITAN AREAS
U.S.A.

GARDEN TYPE BUILDINGS

	NASHVILLE, TN							NEW ORLEANS, LA			NEWARK, NJ		
	61 BUILDINGS 10,440 APARTMENTS 9,660,034 RENTABLE SQUARE FEET							3 BLDGS. 671 APTS. 718,953 SQ.FT.			4 BLDGS. 1,072 APTS. 916,388 SQ.FT.		
	BLDGS.	----% OF GPTI----		----\$/SQ.FT.----				BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(61)	97.9%	96.9%	98.6%	4.77	4.49	5.22	(3)	98.4%	4.11	(4)	98.3%	8.49
RENTS-GARAGE/PARKING	(1)	1.5			.09			()			(3)	1.0	.07
RENTS-STORES/OFFICES	()							()			()		
GROSS POSSIBLE RENTS	(61)	97.9%	96.9%	98.6%	4.77	4.49	5.22	(3)	98.4%	4.11	(4)	99.3%	8.54
VACANCIES/RENT LOSS	(61)	11.7	8.3	15.8	.55	.39	.84	(3)	20.2	.88	(4)	1.3	.09
TOTAL RENTS COLLECTED	(61)	85.8	81.6	89.3	4.18	3.92	4.48	(3)	78.2	3.42	(4)	99.2	8.42
OTHER INCOME	(59)	2.2	1.4	3.1	.11	.07	.16	(3)	1.6	.07	(4)	1.0	.07
GROSS POSSIBLE INCOME	(61)	100.0%	100.0%	100.0%	4.90	4.60	5.36	(3)	100.0%	4.26	(4)	100.0%	8.64
TOTAL COLLECTIONS	(61)	88.3	84.2	91.7	4.28	4.03	4.68	(3)	79.8	3.49	(4)	100.0	8.52
EXPENSES													
MANAGEMENT FEE	(61)	4.4	4.0	4.6	.21	.19	.24	(3)	3.9	.17	(4)	4.6	.34
OTHER ADMINISTRATIVE**	(61)	7.7	6.3	9.0	.36	.28	.46	(3)	5.9	.26	(4)	1.4	.10
SUBTOTAL ADMINIST.	(61)	12.1%	10.7%	13.3%	.56	.49	.70	(3)	10.7%	.47	(4)	6.0%	.43
SUPPLIES	(60)	.8	.4	1.1	.04	.02	.05	(3)	.4	.02	(4)	2.0	.21
HEATING FUEL-CA ONLY*	(39)	.8	.7	1.1	.04	.03	.06	()			()		
CA & APTS.*	()							()			(4)	5.7	.50
ELECTRICITY--CA ONLY*	(58)	1.9	1.4	2.6	.09	.07	.14	(3)	2.5	.10	(4)	1.6	.15
CA & APTS.*	(1)	2.5			.13			()			()		
WATER/SEWER--CA ONLY*	(1)	.1			.00			(1)	.4	.02	()		
CA & APTS.*	(60)	4.7	3.6	6.0	.24	.18	.28	(2)	5.1	.22	(4)	4.5	.36
GAS-----CA ONLY*	(33)	.2	.1	.4	.01	.00	.02	(1)	.4	.02	(2)	1.0	.07
CA & APTS.*	(2)	2.3			.12			()			(1)	1.6	.11
BUILDING SERVICES	(58)	.9	.6	1.6	.05	.03	.07	(3)	.9	.04	(4)	2.3	.16
OTHER OPERATING	(32)	.1	.0	.3	.01	.00	.02	(2)	2.7	.11	(1)	.0	.00
SUBTOTAL OPERATING	(61)	9.3%	8.7%	10.8%	.47	.42	.55	(3)	7.5%	.32	(4)	15.5%	1.38
SECURITY**	(40)	.4	.2	.7	.02	.01	.04	(1)	.8	.04	()		
GROUPS MAINTENANCE**	(60)	1.8	1.2	2.5	.09	.06	.12	(3)	2.2	.10	(3)	1.1	.09
MAINTENANCE-REPAIRS	(60)	4.7	2.4	5.9	.22	.12	.30	(3)	8.4	.34	(4)	3.7	.26
PAINTING/DECORATING**	(61)	2.7	2.1	3.4	.14	.11	.17	(3)	3.5	.15	(4)	1.0	.11
SUBTOTAL MAINTENANCE	(61)	8.7%	7.1%	11.1%	.47	.36	.55	(3)	15.2%	.67	(4)	5.0%	.36
REAL ESTATE TAXES	(61)	6.9	6.0	7.6	.34	.27	.40	(3)	5.4	.22	(4)	10.9	.79
OTHER TAX/FEE/PERMIT	(41)	.1	.1	.3	.01	.00	.01	(2)	.3	.01	(2)	2.7	.20
INSURANCE	(61)	2.7	2.2	3.3	.13	.11	.17	(3)	3.6	.15	(4)	2.5	.21
SUBTOTAL TAX-INSURANCE	(61)	9.9%	8.8%	11.1%	.47	.42	.59	(3)	8.9%	.38	(4)	13.8%	1.00
RECREATNL/AMENITIES**	(43)	.4	.3	.6	.02	.01	.03	(3)	1.0	.04	(1)	.3	.02
OTHER PAYROLL**	(61)	3.3	1.6	4.9	.16	.08	.27	(3)	5.3	.21	(4)	5.9	.46
TOTAL ALL EXPENSES	(61)	44.3%	41.1%	48.8%	2.16	1.98	2.46	(3)	49.4%	2.05	(4)	47.7%	3.64
NET OPERATING INCOME	(61)	42.4%	36.6%	47.6%	2.09	1.77	2.29	(3)	30.5%	1.33	(4)	53.2%	4.36
PAYROLL RECAP**	(60)	10.2	8.3	11.3	.50	.43	.56	(3)	12.1	.53	(4)	6.4	.46

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	NEWPORT NEWS, VA							NORFOLK, VA						
	27 BUILDINGS			4,195 APARTMENTS				31 BUILDINGS			7,332 APARTMENTS			
	3,668,060 RENTABLE SQUARE FEET							5,739,646 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(27)	97.4%	96.9%	98.0%	5.70	4.90	6.36	(31)	97.3%	96.3%	98.0%	5.78	5.38	5.90
RENTS-GARAGE/PARKING	()							()						
RENTS-STORES/OFFICES	(1)	5.1			.38			()						
GROSS POSSIBLE RENTS	(27)	97.4%	97.0%	98.0%	5.70	4.90	6.36	(31)	97.3%	96.3%	98.0%	5.78	5.38	5.90
VACANCIES/RENT LOSS	(27)	8.3	3.9	12.1	.44	.23	.67	(31)	7.6	5.5	10.0	.50	.32	.67
TOTAL RENTS COLLECTED	(27)	89.6	85.5	91.9	5.00	4.35	5.65	(31)	89.3	85.9	91.8	5.20	4.79	5.69
OTHER INCOME	(27)	2.6	1.9	2.8	.14	.10	.18	(31)	2.7	1.6	3.7	.16	.09	.22
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.94	5.05	6.51	(31)	100.0%	100.0%	100.0%	5.99	5.45	6.12
TOTAL COLLECTIONS	(27)	91.7	87.9	95.0	5.32	4.51	5.85	(31)	92.4	89.2	94.4	5.35	4.87	5.83
EXPENSES														
MANAGEMENT FEE	(27)	3.6	3.1	3.9	.22	.16	.24	(31)	3.8	3.3	4.3	.21	.19	.26
OTHER ADMINISTRATIVE.**	(27)	2.7	1.7	5.8	.15	.09	.30	(31)	5.4	4.1	6.3	.33	.25	.41
SUBTOTAL ADMINIST.	(27)	7.3%	4.9%	9.4%	.43	.25	.60	(31)	9.0%	7.6%	10.6%	.54	.45	.68
SUPPLIES	(26)	.4	.3	.7	.03	.02	.03	(30)	.4	.3	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(9)	.7			.03			(6)	.6			.04		
CA & APTS.*	(11)	6.5	3.9	6.9	.33	.26	.51	(14)	4.2	3.9	4.8	.25	.22	.29
ELECTRICITY--CA ONLY*	(24)	2.1	1.7	2.7	.11	.09	.18	(31)	1.5	1.0	2.0	.08	.06	.12
CA & APTS.*	(3)	5.6			.37			()						
WATER/SEWER--CA ONLY*	(2)	.5			.02			()						
CA & APTS.*	(25)	3.8	3.6	4.4	.22	.20	.27	(31)	4.9	3.3	6.1	.29	.20	.36
GAS-----CA ONLY*	(12)	.3	.1	.4	.01	.00	.02	(12)	.4	.1	1.1	.04	.00	.07
CA & APTS.*	(9)	1.9			.13			(14)	2.0	1.3	2.2	.12	.07	.13
BUILDING SERVICES	(25)	1.2	1.0	1.5	.07	.04	.07	(28)	1.8	1.3	2.1	.10	.07	.14
OTHER OPERATING	(12)	.8	.5	1.0	.05	.04	.06	(23)	.3	.2	.5	.02	.01	.03
SUBTOTAL OPERATING	(27)	10.3%	7.9%	14.6%	.63	.42	.81	(31)	12.0%	10.5%	14.5%	.72	.58	.89
SECURITY**	(10)	.1			.00			(20)	.2	.2	.4	.01	.01	.02
GROUNDS MAINTENANCE**	(27)	2.7	1.9	3.3	.15	.11	.18	(31)	2.5	2.1	3.0	.15	.11	.18
MAINTENANCE-REPAIRS	(27)	4.2	3.3	6.3	.25	.20	.31	(31)	4.1	3.1	5.2	.24	.17	.33
PAINTING/DECORATING**	(27)	2.3	1.6	2.8	.12	.09	.19	(30)	1.9	1.5	2.5	.13	.08	.16
SUBTOTAL MAINTENANCE	(27)	8.7%	7.7%	11.7%	.54	.46	.65	(31)	8.9%	7.9%	10.0%	.51	.47	.61
REAL ESTATE TAXES	(27)	5.5	4.3	6.1	.30	.22	.35	(31)	5.7	4.4	6.2	.33	.26	.38
OTHER TAX/FEE/PERMIT	(13)	.1	.0	.1	.00	.00	.01	(25)	.0	.0	.1	.00	.00	.00
INSURANCE	(27)	2.8	2.0	4.2	.17	.10	.26	(31)	2.4	1.7	3.5	.14	.10	.18
SUBTOTAL TAX-INSURANCE	(27)	8.0%	7.3%	10.8%	.47	.42	.61	(31)	8.2%	7.1%	9.4%	.48	.38	.55
RECREATNL/AMENITIES**	(17)	.9	.4	1.1	.05	.03	.06	(20)	1.2	.7	1.3	.07	.05	.08
OTHER PAYROLL**	(18)	8.8	6.9	10.0	.52	.38	.59	(26)	7.8	5.4	8.8	.40	.32	.53
TOTAL ALL EXPENSES	(27)	44.6%	39.4%	50.9%	2.70	1.99	2.89	(31)	47.9%	42.8%	54.0%	2.65	2.32	3.13
NET OPERATING INCOME	(27)	45.6%	40.4%	52.7%	2.70	1.91	2.98	(31)	44.2%	36.5%	50.5%	2.64	2.11	3.21
PAYROLL RECAP**	(26)	11.1	9.3	13.1	.61	.52	.79	(30)	11.2	9.9	13.9	.65	.60	.86

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	OAKLAND, CA							ODESSA-MIDLAND, TX		
	14 BUILDINGS			2,014 APARTMENTS			8 BLDGS. 1,442 APTS.			
	1,728,089 RENTABLE SQUARE FEET						1,163,211 SQ.FT.			
	BLDGS.	----% OF GPTI----		----\$/SQ.FT.----			BLDGS.	% GPTI	\$/SQFT	
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	MED	
RENTS-APARTMENTS	(14)	98.4%	97.5%	98.9%	10.27	8.45	10.46	(8)	96.5%	4.14
RENTS-GARAGE/PARKING	()							()		
RENTS-STORES/OFFICES	()							()		
GROSS POSSIBLE RENTS	(14)	98.4%	97.5%	98.9%	10.27	8.45	10.46	(8)	96.5%	4.14
VACANCIES/RENT LOSS	(14)	9.3	7.4	10.2	.88	.66	1.23	(8)	18.7	.78
TOTAL RENTS COLLECTED	(14)	89.9	85.9	91.2	8.78	7.81	9.59	(8)	82.3	3.36
OTHER INCOME	(14)	1.8	1.1	2.5	.18	.08	.20	(8)	3.7	.14
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	10.28	8.68	10.66	(8)	100.0%	4.19
TOTAL COLLECTIONS	(14)	91.4	89.8	92.6	9.14	8.04	9.79	(8)	85.8	3.41
EXPENSES										
MANAGEMENT FEE	(13)	4.6	4.2	5.6	.48	.44	.49	(6)	3.2	.14
OTHER ADMINISTRATIVE**	(14)	5.2	3.9	6.2	.47	.34	.62	(8)	5.8	.22
SUBTOTAL ADMINIST.	(14)	9.5%	6.3%	11.2%	.88	.66	1.10	(8)	7.7%	.34
SUPPLIES	(12)	.2	.2	.2	.02	.01	.03	(6)	.6	.03
HEATING FUEL-CA ONLY*	(3)	.1			.01			(3)	.2	.01
CA & APTS.*	(1)	3.5			.30			()		
ELECTRICITY--CA ONLY*	(13)	1.1	.9	1.3	.11	.09	.12	(6)	2.3	.10
CA & APTS.*	(1)	.4			.02			(2)	4.5	.15
WATER/SEWER--CA ONLY*	()							()		
CA & APTS.*	(13)	1.6	1.3	2.0	.17	.14	.21	(8)	8.6	.34
GAS-----CA ONLY*	(6)	2.0			.18			(4)	.3	.02
CA & APTS.*	(3)	1.3			.14			(1)	1.6	.08
BUILDING SERVICES	(14)	1.5	1.0	2.1	.16	.11	.18	(4)	1.2	.06
OTHER OPERATING	(7)	2.5			.25			(7)	1.9	.09
SUBTOTAL OPERATING	(14)	7.0%	5.5%	7.5%	.64	.56	.75	(8)	15.7%	.66
SECURITY**	(6)	.7			.08			(4)	.3	.01
GROUNDS MAINTENANCE**	(14)	2.2	1.5	2.9	.20	.16	.29	(8)	3.7	.17
MAINTENANCE-REPAIRS	(14)	2.4	1.4	3.8	.22	.14	.35	(8)	7.5	.32
PAINTING/DECORATING**	(14)	1.8	1.3	2.3	.17	.14	.19	(6)	6.5	.29
SUBTOTAL MAINTENANCE	(14)	6.6%	6.2%	8.2%	.68	.51	.80	(8)	18.0%	.68
REAL ESTATE TAXES	(14)	7.2	4.7	8.8	.72	.52	.81	(8)	10.1	.37
OTHER TAX/FEE/PERMIT	(9)	.2			.02			(2)	.2	.01
INSURANCE	(14)	1.9	1.3	2.2	.18	.13	.21	(8)	8.8	.35
SUBTOTAL TAX-INSURANCE	(14)	9.5%	8.1%	10.9%	.89	.75	1.15	(8)	16.8%	.68
RECREATNL/AMENITIES**	(10)	.5			.04			(2)	4.8	.23
OTHER PAYROLL**	(10)	1.3			.12			(2)	9.7	.41
TOTAL ALL EXPENSES	(14)	35.2%	31.8%	37.1%	3.30	3.14	3.55	(8)	60.6%	2.62
NET OPERATING INCOME	(14)	56.1%	50.8%	58.0%	5.83	4.82	6.12	(8)	25.3%	1.07
PAYROLL RECAP**	(14)	5.3	3.4	6.0	.56	.25	.70	(7)	18.7	.71

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	OKLAHOMA CITY, OK							OMAHA, NE						
	25 BUILDINGS			5,482 APARTMENTS				32 BUILDINGS			4,211 APARTMENTS			
	4,292,811 RENTABLE SQUARE FEET			RENTABLE SQUARE FEET				3,715,922 RENTABLE SQUARE FEET			RENTABLE SQUARE FEET			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(25)	97.3%	96.2%	98.4%	4.32	4.03	4.71	(32)	95.3%	93.8%	98.0%	5.13	4.65	5.45
RENTS-GARAGE/PARKING	(1)	.5			.02			(22)	3.3	2.1	3.6	.19	.11	.21
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(25)	97.3%	96.7%	98.4%	4.32	4.03	4.71	(32)	98.2%	96.9%	98.7%	5.28	4.76	5.59
VACANCIES/RENT LOSS	(25)	14.1	8.1	19.3	.62	.43	.95	(32)	13.0	7.5	16.5	.67	.38	.80
TOTAL RENTS COLLECTED	(25)	83.1	76.5	89.0	3.75	3.48	4.03	(31)	84.5	79.9	89.9	4.40	4.21	4.89
OTHER INCOME	(25)	2.7	1.6	3.3	.10	.08	.15	(31)	1.9	1.3	3.1	.10	.07	.15
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	4.50	4.12	4.85	(32)	100.0%	100.0%	100.0%	5.36	4.94	5.73
TOTAL COLLECTIONS	(25)	85.9	80.7	91.9	3.80	3.53	4.17	(31)	87.0	83.2	92.4	4.55	4.32	5.05
EXPENSES														
MANAGEMENT FEE	(20)	4.0	3.6	4.3	.19	.16	.19	(29)	4.5	4.1	5.5	.25	.22	.30
OTHER ADMINISTRATIVE**	(25)	11.0	8.7	14.0	.53	.42	.63	(32)	5.0	1.6	9.4	.24	.08	.47
SUBTOTAL ADMINIST.	(25)	14.8%	12.3%	16.4%	.71	.58	.80	(32)	9.5%	6.8%	13.5%	.50	.37	.69
SUPPLIES	(23)	.3	.1	.5	.02	.01	.02	(29)	.3	.3	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(18)	.6	.2	1.1	.03	.01	.05	(12)	1.8	.7	2.4	.08	.03	.11
CA & APTS.*	(3)	6.1			.33			(15)	3.4	2.8	3.7	.18	.16	.21
ELECTRICITY--CA ONLY*	(23)	2.2	1.8	2.5	.10	.08	.11	(32)	2.4	1.8	4.0	.14	.10	.19
CA & APTS.*	(2)	11.1			.65			()						
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(24)	3.9	3.5	4.3	.18	.16	.20	(32)	1.7	1.4	2.0	.09	.08	.11
GAS-----CA ONLY*	(9)	.8			.04			(10)	.9			.04		
CA & APTS.*	(7)	.4			.02			(11)	1.4	.6	2.3	.07	.03	.11
BUILDING SERVICES	(24)	.7	.6	1.1	.03	.02	.05	(31)	.8	.6	1.0	.04	.03	.06
OTHER OPERATING	(6)	3.8			.16			(18)	.3	.1	.7	.02	.00	.04
SUBTOTAL OPERATING	(25)	10.2%	7.7%	11.9%	.46	.35	.53	(32)	9.2%	7.9%	11.3%	.49	.44	.59
SECURITY**	(23)	.5	.3	.7	.03	.02	.04	(13)	.1	.0	.5	.01	.00	.04
GROUND MAINTENANCE**	(25)	3.0	2.0	4.7	.15	.10	.17	(32)	1.4	1.0	1.8	.07	.06	.10
MAINTENANCE-REPAIRS	(25)	4.4	2.3	6.0	.19	.10	.30	(32)	5.3	3.3	6.7	.27	.19	.35
PAINTING/DECORATING**	(25)	3.1	1.7	4.4	.12	.08	.20	(32)	2.0	.8	2.5	.09	.04	.14
SUBTOTAL MAINTENANCE	(25)	11.6%	9.6%	15.9%	.57	.38	.67	(32)	8.4%	6.9%	10.0%	.45	.38	.52
REAL ESTATE TAXES	(25)	4.6	4.4	5.4	.20	.19	.23	(32)	10.4	9.4	11.4	.58	.47	.63
OTHER TAX/FEE/PERMIT	(22)	.2	.1	.3	.01	.01	.01	(26)	.1	.0	.1	.00	.00	.01
INSURANCE	(25)	4.2	3.6	5.3	.20	.17	.23	(32)	1.7	1.2	2.2	.09	.07	.13
SUBTOTAL TAX-INSURANCE	(25)	9.8%	8.2%	10.6%	.43	.39	.45	(32)	12.3%	11.4%	14.0%	.67	.59	.70
RECREATNL/AMENITIES**	(15)	.4	.3	.7	.03	.01	.03	(19)	.3	.2	.5	.01	.01	.03
OTHER PAYROLL**	(24)	6.0	4.7	6.7	.28	.21	.33	(29)	4.5	3.2	5.1	.23	.15	.29
TOTAL ALL EXPENSES	(25)	53.9%	46.3%	58.7%	2.48	2.04	2.65	(32)	45.5%	40.2%	51.6%	2.44	2.11	2.68
NET OPERATING INCOME	(25)	32.2%	23.6%	42.2%	1.37	1.07	1.84	(32)	39.3%	35.0%	47.1%	2.14	1.76	2.57
PAYROLL RECAP**	(23)	11.5	10.4	14.4	.53	.47	.67	(30)	7.1	4.9	8.4	.38	.26	.45

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ORANGE COUNTY, CA							ORLANDO, FL						
	51 BUILDINGS 2,152,673 RENTABLE SQUARE FEET			2,602 APARTMENTS				53 BUILDINGS 8,021,178 RENTABLE SQUARE FEET			9,312 APARTMENTS			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(31)	98.3%	97.7%	98.9%	8.98	8.02	9.46	(53)	97.5%	96.6%	98.5%	4.88	3.96	6.38
RENTS-GARAGE/PARKING	(3)	.6			.06			()						
RENTS-STORES/OFFICES	()							(2)	1.8			.12		
GROSS POSSIBLE RENTS	(31)	98.3%	98.0%	98.9%	8.98	8.02	9.46	(53)	97.6%	96.6%	98.6%	4.88	3.96	6.42
VACANCIES/RENT LOSS	(31)	4.7	1.9	6.4	.40	.19	.60	(53)	7.9	1.6	12.2	.43	.09	.80
TOTAL RENTS COLLECTED	(31)	93.4	92.1	96.5	8.36	7.60	9.26	(53)	88.4	84.7	96.0	4.42	3.62	5.40
OTHER INCOME	(29)	1.7	1.3	2.0	.15	.11	.20	(50)	2.5	1.5	3.7	.15	.06	.19
GROSS POSSIBLE INCOME	(31)	100.0%	100.0%	100.0%	9.11	8.13	9.64	(53)	100.0%	100.0%	100.0%	5.02	3.96	6.52
TOTAL COLLECTIONS	(31)	95.3	92.9	98.0	8.50	7.65	9.29	(53)	92.1	87.8	98.4	4.60	3.67	5.50
EXPENSES														
MANAGEMENT FEE	(31)	4.8	4.6	4.9	.44	.35	.50	(53)	4.6	4.2	8.1	.29	.23	.32
OTHER ADMINISTRATIVE**	(29)	3.0	1.1	5.0	.28	.10	.55	(51)	8.5	6.2	11.1	.43	.31	.50
SUBTOTAL ADMINIST.	(31)	7.7%	6.0%	9.8%	.75	.54	.95	(53)	13.2%	10.4%	19.0%	.68	.58	.81
SUPPLIES	(30)	.2	.1	.3	.02	.01	.03	(46)	.4	.1	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(3)	.1			.01			(16)	.3	.2	.5	.01	.01	.03
CA & APTS.*	(2)	2.7			.22			()						
ELECTRICITY-CA ONLY*	(29)	1.1	.9	1.4	.11	.07	.13	(42)	2.0	1.7	2.4	.10	.08	.13
CA & APTS.*	(1)	5.0			.48			(8)	1.7			.05		
WATER/SEWER-CA ONLY*	(1)							(10)	.7			.03		
CA & APTS.*	(31)	1.7	1.1	2.2	.16	.10	.22	(43)	3.6	2.3	4.9	.18	.14	.23
GAS-----CA ONLY*	(21)	1.4	.8	1.6	.11	.06	.17	(29)	.3	.2	.4	.02	.01	.02
CA & APTS.*	(9)	1.9			.14			(11)	.4	.3	.5	.02	.01	.02
BUILDING SERVICES	(28)	1.0	.7	1.3	.09	.06	.12	(44)	1.2	1.0	1.9	.07	.04	.08
OTHER OPERATING	(19)	.5	.3	.8	.05	.03	.08	(24)	1.6	.9	2.1	.08	.05	.15
SUBTOTAL OPERATING	(31)	6.3%	4.7%	7.8%	.56	.44	.68	(53)	7.7%	6.2%	10.5%	.40	.29	.54
SECURITY**	(8)	.5			.05			(24)	.5	.2	1.2	.03	.02	.05
GROUNDS MAINTENANCE**	(31)	2.1	1.6	2.5	.18	.13	.22	(49)	2.9	2.2	3.9	.15	.10	.19
MAINTENANCE-REPAIRS	(30)	6.8	2.4	8.9	.56	.20	.89	(53)	2.6	1.0	5.3	.15	.05	.23
PAINTING/DECORATING**	(31)	3.2	1.7	4.4	.28	.15	.45	(48)	1.9	1.1	3.0	.10	.06	.17
SUBTOTAL MAINTENANCE	(31)	12.0%	6.0%	16.1%	1.00	.56	1.38	(53)	7.8%	5.8%	11.3%	.40	.32	.55
REAL ESTATE TAXES	(31)	3.4	2.5	5.2	.30	.21	.42	(53)	8.7	7.8	12.7	.46	.41	.57
OTHER TAX/FEE/PERMIT	(23)	.1	.0	.2	.01	.00	.01	(42)	.2	.1	.5	.01	.00	.03
INSURANCE	(30)	1.9	1.6	2.8	.18	.14	.21	(53)	2.7	1.9	3.9	.14	.09	.20
SUBTOTAL TAX-INSURANCE	(31)	5.8%	4.3%	8.3%	.49	.40	.69	(53)	12.6%	10.5%	16.0%	.64	.54	.75
RECREATNL/AMENITIES**	(16)	.5	.3	.5	.04	.03	.05	(14)	.4	.2	.5	.02	.01	.03
OTHER PAYROLL**	(25)	4.1	2.6	5.3	.34	.24	.48	(44)	5.7	3.9	7.0	.26	.19	.32
TOTAL ALL EXPENSES	(31)	35.6%	31.6%	40.2%	3.24	2.76	3.76	(53)	48.0%	37.5%	60.3%	2.43	1.97	2.81
NET OPERATING INCOME	(31)	57.9%	53.5%	63.5%	5.28	4.77	5.69	(53)	40.3%	34.2%	49.5%	2.19	1.25	2.11
PAYROLL RECAP**	(28)	5.8	4.4	6.1	.52	.41	.62	(50)	10.8	7.2	13.6	.50	.41	.62

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	OXNARD-VENTURA, CA			PEORIA, IL			PHILADELPHIA, PA					
	6 BLDGS. 420 APTS. 297,992 SQ.FT.			3 BLDGS. 599 APTS. 335,719 SQ.FT.			34 BUILDINGS			6,531 APARTMENTS 5,369,775 RENTABLE SQUARE FEET		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----		---\$/SQ.FT.---		
INCOME								MED LOW HIGH		MED LOW HIGH		
RENTS-APARTMENTS	(6)	98.1%	9.11	(3)	97.1%	4.96	(34)	97.9%	96.5%	99.0%	6.73	5.80 7.39
RENTS-GARAGE/PARKING	()			(1)	1.5	.07	(2)	2.1			.13	
RENTS-STORES/OFFICES	()			()			(1)	2.2			.16	
GROSS POSSIBLE RENTS	(6)	98.1%	9.11	(3)	97.4%	4.96	(34)	98.0%	96.9%	99.0%	6.73	5.80 7.39
VACANCIES/RENT LOSS	(6)	5.3	.55	(3)	3.8	.21	(34)	4.5	3.2	8.8	.34	.18 .67
TOTAL RENTS COLLECTED	(6)	94.9	8.68	(3)	93.3	4.59	(34)	92.9	88.0	95.1	6.32	5.41 7.13
OTHER INCOME	(5)	1.9	.16	(3)	2.6	.13	(30)	2.6	1.4	3.5	.16	.10 .25
GROSS POSSIBLE INCOME	(6)	100.0%	9.11	(3)	100.0%	5.00	(34)	100.0%	100.0%	100.0%	7.12	5.85 7.57
TOTAL COLLECTIONS	(6)	95.3	8.68	(3)	96.2	4.71	(34)	95.5	91.2	96.8	6.56	5.53 7.18
EXPENSES												
MANAGEMENT FEE	(5)	4.9	.45	(3)	3.9	.19	(33)	4.8	4.5	5.4	.33	.30 .37
OTHER ADMINISTRATIVE**	(6)	6.0	.65	(3)	9.3	.45	(32)	3.6	1.6	5.6	.22	.10 .42
SUBTOTAL ADMINIST.	(6)	11.2%	1.11	(3)	13.2%	.64	(34)	8.0%	6.8%	9.7%	.54	.40 .72
SUPPLIES	(3)	.5	.04	(3)	.5	.03	(33)	.9	.4	1.8	.05	.04 .15
HEATING FUEL-CA ONLY*	()			(1)	2.4	.12	(4)	1.4			.07	
CA & APTS.*	(3)	.7	.06	()			(27)	6.2	4.7	6.7	.45	.35 .52
ELECTRICITY-CA ONLY*	(5)	.6	.07	(3)	2.3	.13	(29)	1.9	1.5	3.3	.15	.09 .23
CA & APTS.*	(1)	.6	.05	()			(5)	5.8			.30	
WATER/SEWER-CA ONLY*	(1)	3.6	.31	()			(1)	2.6			.20	
CA & APTS.*	(5)	3.3	.29	(3)	4.0	.20	(33)	3.0	2.4	3.8	.20	.17 .27
GAS-----CA ONLY*	(5)	.7	.07	(2)	3.6	.18	(4)	.4			.03	
CA & APTS.*	(1)	1.5	.15	()			(17)	2.5	2.1	3.1	.17	.14 .21
BUILDING SERVICES	(6)	1.2	.10	(3)	.6	.04	(29)	2.1	1.3	3.0	.14	.09 .22
OTHER OPERATING	(3)	2.7	.30	(3)	.6	.03	(15)	1.5	.1	2.6	.11	.01 .18
SUBTOTAL OPERATING	(6)	10.3%	.74	(3)	11.1%	.55	(34)	17.0%	12.4%	20.5%	1.16	.83 1.42
SECURITY**	(1)	3.1	.27	(1)	.4	.02	(9)	.3			.02	
GROUNDS MAINTENANCE**	(6)	1.8	.14	(3)	2.0	.11	(28)	1.4	.5	2.0	.09	.04 .13
MAINTENANCE-REPAIRS	(6)	3.7	.27	(3)	12.5	.60	(34)	3.8	2.2	6.6	.27	.17 .46
PAINTING/DECORATING**	(6)	2.7	.20	(3)	3.0	.14	(30)	1.4	1.0	2.0	.10	.06 .16
SUBTOTAL MAINTENANCE	(6)	7.8%	.68	(3)	18.0%	.97	(34)	6.9%	5.0%	10.2%	.50	.36 .70
REAL ESTATE TAXES	(6)	6.6	.52	(3)	10.9	.53	(34)	8.0	6.7	9.1	.54	.47 .63
OTHER TAX/FEE/PERMIT	(6)	.2	.02	(1)	.1	.00	(24)	.3	.3	.7	.03	.02 .04
INSURANCE	(6)	1.3	.11	(3)	2.6	.15	(34)	2.5	1.7	3.1	.17	.13 .22
SUBTOTAL TAX-INSURANCE	(6)	8.0%	.64	(3)	12.8%	.62	(34)	10.4%	9.2%	12.2%	.71	.61 .85
RECREATNL/AMENITIES**	(5)	.2	.02	(1)	.7	.03	(9)	.4			.03	
OTHER PAYROLL**	(3)	4.4	.37	(2)	1.7	.09	(27)	4.0	3.0	5.2	.31	.19 .36
TOTAL ALL EXPENSES	(6)	38.0%	4.01	(3)	59.3%	3.07	(34)	46.5%	38.7%	53.1%	3.28	2.62 3.79
NET OPERATING INCOME	(6)	65.9%	5.47	(3)	36.9%	1.86	(34)	49.3%	38.4%	56.4%	3.33	2.74 3.89
PAYROLL RECAP**	(4)	10.8	.96	(3)	9.8	.48	(25)	6.8	5.0	8.9	.53	.32 .68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PHOENIX, AZ							PITTSBURGH, PA						
	44 BUILDINGS			8,226 APARTMENTS				13 BUILDINGS			1,324 APARTMENTS			
	6,385,934 RENTABLE			SQUARE FEET				1,130,663 RENTABLE			SQUARE FEET			
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(44)	96.4%	94.3%	97.6%	6.55	5.94	6.94	(13)	97.9%	97.7%	98.8%	5.78	5.47	6.26
RENTS-GARAGE/PARKING	(1)	.2			.02			(1)	2.1			.10		
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(44)	96.4%	94.3%	97.6%	6.55	5.94	6.94	(13)	97.9%	97.7%	98.8%	5.78	5.47	6.26
VACANCIES/RENT LOSS	(44)	12.1	9.2	16.1	.86	.60	1.21	(13)	7.2	4.4	10.2	.43	.28	.57
TOTAL RENTS COLLECTED	(44)	83.0	79.0	86.0	5.46	5.07	6.17	(13)	92.5	89.8	93.6	5.45	4.88	5.98
OTHER INCOME	(44)	3.7	2.4	5.7	.29	.16	.37	(10)	2.2			.13		
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	6.75	6.13	7.18	(13)	100.0%	100.0%	100.0%	5.78	5.47	6.40
TOTAL COLLECTIONS	(44)	88.1	83.9	90.8	5.74	5.25	6.32	(13)	92.8	89.8	95.6	5.55	4.91	6.12
EXPENSES														
MANAGEMENT FEE	(42)	4.3	3.8	4.5	.29	.25	.32	(12)	4.6	4.5	4.7	.27	.25	.32
OTHER ADMINISTRATIVE**	(44)	8.3	5.7	9.8	.57	.38	.75	(11)	4.7	2.4	5.9	.29	.13	.42
SUBTOTAL ADMINIST.	(44)	11.7%	9.2%	14.5%	.82	.63	1.06	(13)	7.6%	6.3%	10.5%	.39	.35	.73
SUPPLIES	(37)	.4	.2	.8	.03	.02	.06	(10)	1.3			.06		
HEATING FUEL-CA ONLY*	(18)	.8	.2	1.3	.06	.01	.09	(4)	1.0			.05		
CA & APTS.*	(9)	2.5			.21			(7)	4.3			.28		
ELECTRICITY-CA ONLY*	(34)	2.4	1.6	3.3	.17	.11	.21	(12)	2.4	1.9	2.6	.15	.12	.15
CA & APTS.*	(7)	8.5			.69			(1)	2.6			.12		
WATER/SEWER-CA ONLY*	(5)	.9			.07			(1)	.8			.04		
CA & APTS.*	(39)	2.2	1.8	2.5	.16	.12	.18	(12)	3.4	3.0	4.7	.25	.16	.27
GAS-----CA ONLY*	(19)	.9	.7	1.3	.05	.04	.11	(1)	1.4			.08		
CA & APTS.*	(15)	1.5	.7	2.0	.10	.04	.14	(7)	2.7			.20		
BUILDING SERVICES	(35)	.8	.6	1.2	.05	.04	.08	(9)	1.3			.06		
OTHER OPERATING	(18)	.7	.4	1.7	.05	.03	.10	(4)	3.7			.21		
SUBTOTAL OPERATING	(44)	7.7%	6.5%	10.8%	.54	.43	.69	(13)	12.9%	10.4%	16.9%	.87	.65	1.01
SECURITY**	(18)	.7	.3	1.1	.06	.02	.07	(1)	.1			.00		
GROUNDS MAINTENANCE**	(43)	2.4	2.1	3.2	.17	.13	.23	(13)	1.1	.8	1.5	.06	.05	.09
MAINTENANCE-REPAIRS	(42)	2.5	1.2	3.7	.19	.08	.26	(13)	6.9	3.9	9.1	.34	.22	.60
PAINTING/DECORATING**	(42)	1.8	1.3	2.9	.14	.08	.18	(13)	1.8	1.5	2.6	.13	.08	.18
SUBTOTAL MAINTENANCE	(44)	7.3%	5.9%	9.8%	.48	.40	.65	(13)	11.0%	8.1%	12.0%	.56	.49	.78
REAL ESTATE TAXES	(44)	8.0	6.9	8.9	.54	.49	.60	(13)	9.4	8.3	11.3	.59	.47	.70
OTHER TAX/FEE/PERMIT	(29)	.4	.1	.7	.02	.00	.05	(2)	.5			.03		
INSURANCE	(44)	2.0	1.8	2.9	.16	.11	.20	(13)	2.6	1.9	3.0	.15	.11	.22
SUBTOTAL TAX-INSURANCE	(44)	10.6%	9.6%	12.1%	.71	.63	.82	(13)	12.4%	11.6%	13.4%	.77	.64	.90
RECREATNL/AMENITIES**	(23)	.4	.2	.6	.03	.02	.04	(5)	.8			.05		
OTHER PAYROLL**	(37)	4.8	2.3	6.8	.35	.16	.46	(6)	5.5			.27		
TOTAL ALL EXPENSES	(44)	44.2%	39.9%	50.4%	2.94	2.57	3.49	(13)	47.7%	43.4%	50.6%	2.73	2.48	3.34
NET OPERATING INCOME	(44)	44.2%	33.9%	47.2%	2.81	2.19	3.20	(13)	46.9%	37.2%	53.6%	3.02	2.10	3.17
PAYROLL RECAP**	(40)	9.6	7.1	10.3	.64	.49	.73	(8)	7.0			.45		

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	PORTLAND, OR							PROVIDENCE, RI						
	27 BUILDINGS			3,713 APARTMENTS				18 BUILDINGS			1,522 APARTMENTS			
	2,957,294 RENTABLE SQUARE FEET							1,190,843 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
<u>INCOME</u>														
RENTS-APARTMENTS	(27)	96.1%	95.5%	97.0%	5.08	4.87	5.34	(18)	100.0%	99.7%	100.0%	7.64	7.12	8.02
RENTS-GARAGE/PARKING	(5)	.8			.04			()						
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(27)	96.5%	95.6%	97.0%	5.10	4.87	5.39	(18)	100.0%	99.7%	100.0%	7.64	7.12	8.02
VACANCIES/RENT LOSS	(27)	6.0	4.1	10.5	.36	.21	.57	(18)	4.3	2.3	7.1	.34	.19	.56
TOTAL RENTS COLLECTED	(27)	90.0	85.8	91.9	4.76	4.44	5.03	(18)	95.8	92.9	97.4	7.21	6.60	7.49
OTHER INCOME	(26)	3.5	3.0	4.4	.20	.17	.23	(7)	.8			.06		
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.39	4.88	5.59	(18)	100.0%	100.0%	100.0%	7.64	7.12	8.04
TOTAL COLLECTIONS	(27)	94.0	89.3	95.7	4.97	4.59	5.30	(18)	96.0	92.9	97.7	7.21	6.62	7.55
<u>EXPENSES</u>														
MANAGEMENT FEE	(26)	4.6	4.2	5.5	.25	.23	.32	(18)	6.0	5.4	6.0	.44	.43	.47
OTHER ADMINISTRATIVE.**	(27)	3.9	1.2	9.1	.18	.07	.43	(15)	3.3	2.0	3.6	.23	.16	.25
SUBTOTAL ADMINIST.	(27)	7.4%	5.7%	14.5%	.40	.32	.76	(18)	8.7%	7.4%	9.8%	.62	.53	.70
SUPPLIES	(27)	.3	.2	.4	.02	.01	.02	(18)	2.1	1.4	2.2	.16	.10	.17
HEATING FUEL-CA ONLY*	(11)	.4	.3	1.0	.03	.02	.05	(1)	1.6			.09		
CA & APTS.*	()							(15)	4.9	3.6	5.4	.37	.26	.40
ELECTRICITY--CA ONLY*	(27)	2.3	1.4	2.7	.12	.07	.14	(5)	1.8			.12		
CA & APTS.*	()							(13)	1.9	1.6	2.7	.13	.12	.21
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(27)	2.6	1.9	4.0	.16	.11	.23	(18)	1.6	1.3	2.4	.13	.09	.18
GAS-----CA ONLY*	(6)	.4			.02			(5)	1.7			.12		
CA & APTS.*	(2)	3.7			.18			(6)	.8			.07		
BUILDING SERVICES	(19)	1.4	1.2	1.8	.09	.07	.10	(15)	1.3	1.0	1.5	.09	.07	.11
OTHER OPERATING	(14)	.8	.2	1.7	.04	.01	.08	(3)	1.9			.14		
SUBTOTAL OPERATING	(27)	7.3%	6.0%	9.4%	.44	.32	.52	(18)	13.1%	10.5%	14.0%	.96	.82	1.04
SECURITY**	(3)	.6			.02			()						
GROUNDS MAINTENANCE**	(21)	2.1	.9	2.5	.11	.04	.14	(18)	2.7	1.0	3.6	.21	.07	.29
MAINTENANCE-REPAIRS	(27)	2.7	1.4	3.9	.14	.07	.20	(18)	6.1	4.1	7.8	.48	.33	.60
PAINTING/DECORATING**	(27)	2.3	1.3	3.3	.13	.07	.20	(18)	3.1	2.4	5.0	.24	.17	.35
SUBTOTAL MAINTENANCE	(27)	6.8%	4.5%	8.6%	.36	.24	.44	(18)	12.0%	9.6%	15.4%	.93	.63	1.21
REAL ESTATE TAXES	(27)	14.8	12.2	16.8	.81	.66	.91	(18)	10.0	9.5	12.3	.77	.68	.85
OTHER TAX/FEE/PERMIT	(10)	.8			.04			(2)	.1			.01		
INSURANCE	(27)	1.7	1.3	2.0	.09	.08	.12	(18)	2.4	2.2	2.5	.19	.16	.21
SUBTOTAL TAX-INSURANCE	(27)	17.3%	14.1%	19.4%	.92	.75	1.01	(18)	12.6%	11.8%	14.6%	.93	.86	1.04
RECREATNL/AMENITIES**	(19)	.5	.2	1.3	.03	.01	.08	(8)	.9			.07		
OTHER PAYROLL**	(22)	5.0	1.6	6.2	.27	.09	.34	(1)	3.4			.30		
TOTAL ALL EXPENSES	(27)	45.1%	42.4%	52.5%	2.41	2.18	2.80	(18)	47.1%	43.8%	52.5%	3.62	3.16	4.03
NET OPERATING INCOME	(27)	46.8%	37.0%	52.5%	2.42	2.08	2.82	(18)	47.9%	43.3%	51.6%	3.48	3.30	3.91
PAYROLL RECAP**	(19)	6.7	5.2	9.9	.37	.27	.50	(14)	4.7	3.0	5.5	.34	.22	.38

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GARDEN TYPE BUILDINGS
UNFURNISHED

MID-LEVEL INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	RALEIGH-DURHAM, NC							RENO, NV		
	35 BUILDINGS			6,051 APARTMENTS			9 BLDGS. 1,560 APTS.			
	5,139,148 RENTABLE SQUARE FEET						1,282,006 SQ. FT.			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	% GPTI	\$/SQFT
		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
INCOME										
RENTS-APARTMENTS	(35)	98.0%	96.9%	99.1%	5.31	4.35	5.94	(9)	96.5%	6.20
RENTS-GARAGE/PARKING	()							()		
RENTS-STORES/OFFICES	()							()		
GROSS POSSIBLE RENTS	(35)	98.0%	96.9%	99.1%	5.31	4.35	5.94	(9)	96.5%	6.20
VACANCIES/RENT LOSS	(35)	11.1	8.3	17.1	.75	.36	.91	(9)	6.3	.40
TOTAL RENTS COLLECTED	(35)	86.6	79.5	90.5	4.55	3.78	5.06	(9)	90.2	5.93
OTHER INCOME	(30)	2.1	1.6	3.3	.12	.08	.19	(8)	3.6	.22
GROSS POSSIBLE INCOME	(35)	100.0%	100.0%	100.0%	5.38	4.41	6.27	(9)	100.0%	6.54
TOTAL COLLECTIONS	(35)	88.9	82.3	91.4	4.64	3.87	5.18	(9)	93.7	6.08
EXPENSES										
MANAGEMENT FEE	(34)	4.2	3.6	4.6	.24	.19	.29	(7)	4.5	.28
OTHER ADMINISTRATIVE**	(35)	8.5	6.6	10.5	.45	.34	.66	(9)	6.8	.40
SUBTOTAL ADMINIST.	(35)	12.3%	10.5%	15.6%	.69	.54	.91	(9)	7.0%	.60
SUPPLIES	(35)	.3	.2	.6	.01	.01	.03	(8)	.3	.02
HEATING FUEL-CA ONLY*	(16)	.8	.4	1.0	.05	.03	.05	(8)	.8	.05
CA & APTS.*	()							()		
ELECTRICITY--CA ONLY*	(29)	1.8	1.3	2.4	.11	.07	.15	(9)	2.1	.13
CA & APTS.*	(5)	2.4			.12			()		
WATER/SEWER--CA ONLY*	(2)	1.5			.09			()		
CA & APTS.*	(33)	2.3	2.0	3.1	.14	.12	.17	(9)	3.6	.24
GAS-----CA ONLY*	(13)	.2	.2	.4	.01	.01	.03	(2)	2.8	.19
CA & APTS.*	(2)	2.7			.20			(3)	2.4	.15
BUILDING SERVICES	(30)	.5	.4	1.3	.03	.02	.06	(8)	1.6	.10
OTHER OPERATING	(9)	.6			.03			(5)	.5	.03
SUBTOTAL OPERATING	(35)	6.4%	5.4%	7.6%	.34	.27	.46	(9)	10.3%	.68
SECURITY**	(10)	.2			.02			(2)	2.4	.11
GROUNDS MAINTENANCE**	(34)	2.5	2.2	2.9	.14	.11	.16	(9)	2.0	.13
MAINTENANCE-REPAIRS	(34)	3.2	1.4	5.0	.14	.08	.23	(9)	2.8	.19
PAINTING/DECORATING**	(35)	2.4	1.5	3.4	.12	.08	.18	(7)	1.9	.12
SUBTOTAL MAINTENANCE	(35)	8.4%	6.1%	9.9%	.40	.31	.48	(9)	7.3%	.46
REAL ESTATE TAXES	(35)	6.5	5.6	7.0	.35	.28	.38	(9)	4.3	.28
OTHER TAX/FEE/PERMIT	(13)	.0	.0	.0	.00	.00	.00	(7)	.1	.01
INSURANCE	(35)	2.3	1.9	3.1	.13	.10	.17	(9)	2.6	.17
SUBTOTAL TAX-INSURANCE	(35)	8.7%	7.9%	9.9%	.50	.38	.54	(9)	7.1%	.46
RECREATNL/AMENITIES**	(29)	.5	.2	1.2	.03	.01	.06	(7)	.8	.05
OTHER PAYROLL**	(31)	5.5	4.7	6.9	.32	.26	.36	(7)	4.4	.25
TOTAL ALL EXPENSES	(35)	42.8%	39.0%	47.8%	2.37	1.96	2.70	(9)	36.3%	2.38
NET OPERATING INCOME	(35)	41.1%	37.3%	48.7%	2.33	1.72	2.82	(9)	52.7%	3.30
PAYROLL RECAP**	(32)	10.0	7.7	11.3	.55	.45	.65	(7)	7.9	.52

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	RICHMOND, VA							ROANOKE, VA						
	26 BUILDINGS 6,592 APARTMENTS 5,467,184 RENTABLE SQUARE FEET							14 BUILDINGS 1,357 APARTMENTS 1,214,833 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----	-----% OF GPTI-----	-----% OF GPTI-----	-----\$/SQ.FT.-----	-----\$/SQ.FT.-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----% OF GPTI-----	-----% OF GPTI-----	-----\$/SQ.FT.-----	-----\$/SQ.FT.-----	-----\$/SQ.FT.-----
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(26)	98.3%	97.2%	98.5%	5.85	5.17	6.63	(14)	97.1%	96.0%	99.4%	4.58	4.04	5.11
RENTS-GARAGE/PARKING	()							()						
RENTS-STORES/OFFICES	(1)	3.3			.17			()						
GROSS POSSIBLE RENTS	(26)	98.3%	97.2%	98.5%	5.85	5.17	6.63	(14)	97.1%	96.0%	99.4%	4.58	4.04	5.11
VACANCIES/RENT LOSS	(26)	8.5	3.4	10.7	.48	.19	.66	(14)	6.4	2.5	10.2	.32	.12	.45
TOTAL RENTS COLLECTED	(26)	90.6	87.3	93.9	5.49	4.66	5.94	(14)	91.2	86.9	94.9	4.13	3.58	4.77
OTHER INCOME	(26)	2.2	1.5	2.8	.14	.08	.16	(12)	3.6	1.0	4.0	.16	.05	.19
GROSS POSSIBLE INCOME	(26)	100.0%	100.0%	100.0%	6.03	5.25	6.78	(14)	100.0%	100.0%	100.0%	4.73	4.16	5.20
TOTAL COLLECTIONS	(26)	92.6	89.5	96.6	5.58	4.80	6.10	(14)	94.9	89.8	97.5	4.32	3.71	4.97
EXPENSES														
MANAGEMENT FEE	(26)	4.0	3.7	4.3	.24	.19	.27	(14)	4.7	2.6	5.8	.21	.13	.30
OTHER ADMINISTRATIVE**	(26)	5.6	2.8	7.6	.30	.16	.44	(14)	2.5	.8	6.2	.12	.03	.27
SUBTOTAL ADMINIST.	(26)	8.4%	6.7%	11.9%	.52	.36	.64	(14)	7.9%	6.0%	11.2%	.35	.25	.51
SUPPLIES	(21)	.4	.3	.5	.02	.02	.03	(13)	.3	.2	.7	.02	.01	.02
HEATING FUEL-CA ONLY*	(6)	.5			.02			(4)	.4			.02		
CA & APTS.*	(13)	5.6	3.4	6.0	.32	.20	.35	(6)	3.8			.23		
ELECTRICITY--CA ONLY*	(22)	1.7	1.1	2.3	.11	.06	.12	(12)	2.1	1.8	2.3	.11	.08	.11
CA & APTS.*	(4)	7.7			.53			(2)	2.3			.07		
WATER/SEWER--CA ONLY*	()							()						
CA & APTS.*	(26)	3.4	2.3	4.1	.20	.15	.25	(14)	2.8	2.3	4.8	.14	.10	.18
GAS-----CA ONLY*	(7)	.3			.02			(4)	.1			.00		
CA & APTS.*	(13)	1.9	1.1	2.4	.12	.07	.14	(5)	3.7			.19		
BUILDING SERVICES	(25)	.8	.4	1.1	.06	.02	.07	(10)	1.2			.05		
OTHER OPERATING	(18)	.5	.2	.7	.03	.01	.05	(11)	.2	.1	.6	.01	.01	.03
SUBTOTAL OPERATING	(26)	10.8%	7.2%	15.9%	.62	.43	.92	(14)	10.9%	6.4%	13.7%	.46	.31	.71
SECURITY**	(7)	.3			.02			(2)	.0			.00		
GROUNDS MAINTENANCE**	(26)	2.5	1.8	2.9	.15	.10	.18	(14)	2.2	1.8	2.6	.10	.06	.14
MAINTENANCE-REPAIRS	(26)	4.5	2.2	5.6	.26	.14	.32	(14)	4.7	2.0	7.6	.25	.09	.41
PAINTING/DECORATING**	(26)	2.3	1.7	2.9	.14	.09	.18	(14)	3.1	1.2	4.0	.14	.06	.18
SUBTOTAL MAINTENANCE	(26)	9.5%	6.8%	10.6%	.54	.47	.62	(14)	11.2%	7.3%	11.7%	.49	.33	.56
REAL ESTATE TAXES	(26)	5.8	4.8	6.4	.35	.28	.41	(14)	6.7	5.3	7.2	.29	.25	.31
OTHER TAX/FEE/PERMIT	(14)	.1	.0	.1	.00	.00	.00	(5)	.1			.00		
INSURANCE	(26)	2.2	1.2	3.1	.12	.08	.17	(14)	3.6	2.4	5.6	.20	.10	.23
SUBTOTAL TAX-INSURANCE	(26)	7.8%	6.6%	9.3%	.49	.40	.53	(14)	11.0%	8.6%	12.1%	.50	.35	.56
RECREATNL/AMENITIES**	(18)	.7	.5	.9	.04	.03	.05	(7)	.8			.04		
OTHER PAYROLL**	(26)	5.3	2.8	6.8	.34	.17	.42	(7)	6.3			.31		
TOTAL ALL EXPENSES	(26)	43.0%	38.2%	47.0%	2.61	2.19	2.98	(14)	44.3%	33.9%	54.2%	1.80	1.46	2.34
NET OPERATING INCOME	(26)	48.0%	43.5%	53.4%	2.64	2.38	3.56	(14)	55.2%	40.3%	61.1%	2.30	1.91	2.83
PAYROLL RECAP**	(25)	8.6	6.9	11.2	.53	.45	.62	(11)	10.1	7.8	11.7	.49	.41	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ROCHESTER, NY							SACRAMENTO, CA						
	14 BUILDINGS 2,117,215 RENTABLE SQUARE FEET							28 BUILDINGS 2,966,145 RENTABLE SQUARE FEET						
	BLDGS.	---% OF GPTI---				---\$/SQ.FT.---		BLDGS.	---% OF GPTI---				---\$/SQ.FT.---	
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	97.0%	96.3%	98.2%	6.01	5.02	6.47	(28)	97.4%	96.4%	98.6%	6.70	6.19	7.18
RENTS-GARAGE/PARKING	(3)	.5			.03			(7)	.4			.03		
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(14)	97.2%	96.7%	98.2%	6.04	5.02	6.47	(28)	98.0%	97.0%	98.7%	6.70	6.19	7.18
VACANCIES/RENT LOSS	(14)	5.6	2.8	7.9	.34	.22	.42	(28)	6.4	5.4	8.8	.44	.35	.61
TOTAL RENTS COLLECTED	(14)	92.3	89.8	94.2	5.81	4.64	6.05	(28)	91.4	88.6	93.2	6.27	5.66	6.69
OTHER INCOME	(14)	3.0	1.8	3.3	.18	.11	.21	(26)	2.2	1.3	3.6	.14	.10	.21
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	6.22	5.18	6.55	(28)	100.0%	100.0%	100.0%	6.89	6.40	7.22
TOTAL COLLECTIONS	(14)	94.4	92.1	97.2	5.91	4.79	6.14	(28)	93.8	91.2	94.6	6.39	5.78	6.78
EXPENSES														
MANAGEMENT FEE	(14)	4.8	4.5	4.9	.30	.22	.34	(28)	4.7	4.3	4.8	.32	.28	.34
OTHER ADMINISTRATIVE**	(14)	6.5	5.3	8.2	.42	.28	.49	(28)	7.6	5.7	10.2	.47	.37	.65
SUBTOTAL ADMINIST.	(14)	11.1%	10.2%	12.9%	.72	.65	.78	(28)	11.9%	10.5%	15.6%	.80	.69	.95
SUPPLIES	(13)	.8	.7	3.1	.05	.05	.16	(24)	.1	.1	.3	.01	.00	.02
HEATING FUEL-CA ONLY*	(6)	1.6			.08			(17)	.6	.1	1.6	.04	.01	.09
CA & APTS.*	(8)	5.7			.30			(3)	2.8			.19		
ELECTRICITY--CA ONLY*	(13)	2.3	1.7	3.3	.13	.09	.24	(25)	1.3	.9	1.8	.09	.05	.11
CA & APTS.*	(1)	1.8			.07			(3)	2.5			.25		
WATER/SEWER--CA ONLY*	(1)	3.0			.15			(1)	2.2					
CA & APTS.*	(13)	1.4	1.2	1.7	.08	.07	.11	(27)	2.6	2.1	3.5	.17	.15	.23
GAS-----CA ONLY*	(4)	.7			.04			(18)	1.2	.4	2.8	.09	.02	.17
CA & APTS.*	(5)	1.3			.08			(1)	1.7			.11		
BUILDING SERVICES	(10)	1.1			.05			(17)	1.5	.9	2.5	.10	.07	.17
OTHER OPERATING	(3)	.9			.04			(13)	.8	.4	1.7	.05	.02	.08
SUBTOTAL OPERATING	(14)	12.2%	8.3%	13.0%	.67	.43	.81	(28)	7.8%	6.5%	9.3%	.54	.45	.73
SECURITY**	()							(15)	.3	.1	.5	.03	.01	.03
GROUPS MAINTENANCE**	(14)	1.9	1.3	2.5	.12	.07	.13	(28)	2.6	1.9	4.0	.18	.14	.33
MAINTENANCE-REPAIRS	(14)	4.3	2.0	5.4	.25	.08	.36	(25)	2.5	1.5	3.2	.18	.10	.22
PAINTING/DECORATING**	(13)	3.0	2.2	3.3	.16	.14	.21	(27)	1.7	1.0	3.1	.11	.06	.23
SUBTOTAL MAINTENANCE	(14)	8.5%	7.7%	9.9%	.50	.45	.60	(28)	7.8%	5.7%	9.8%	.55	.36	.70
REAL ESTATE TAXES	(14)	14.5	10.3	16.0	.86	.62	1.05	(28)	7.7	4.4	8.8	.52	.31	.62
OTHER TAX/FEE/PERMIT	(2)	1.1			.08			(9)	.1			.01		
INSURANCE	(14)	1.5	1.1	2.1	.10	.06	.13	(28)	2.5	1.8	3.0	.17	.13	.23
SUBTOTAL TAX-INSURANCE	(14)	15.6%	12.4%	18.6%	.94	.75	1.19	(28)	9.5%	8.4%	11.6%	.66	.57	.92
RECREATNL/AMENITIES**	(9)	.5			.04			(17)	.5	.3	.6	.03	.02	.04
OTHER PAYROLL**	(12)	6.5	6.0	6.6	.37	.29	.42	(15)	2.8	2.0	3.8	.22	.15	.30
TOTAL ALL EXPENSES	(14)	54.5%	51.4%	55.4%	3.29	2.83	3.63	(27)	41.5%	37.2%	44.1%	2.78	2.36	3.22
NET OPERATING INCOME	(14)	41.8%	38.1%	44.4%	2.50	2.11	2.99	(28)	51.7%	47.4%	58.9%	3.72	3.11	4.11
PAYROLL RECAP**	(13)	9.1	7.4	11.8	.53	.46	.62	(17)	9.3	5.9	12.3	.52	.41	.78

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ST. CLOUD, MN							ST. LOUIS, MO						
	21 BUILDINGS 866,230 RENTABLE SQUARE FEET							37 BUILDINGS 8,441,642 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----					BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----				
INCOME			MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	
RENTS-APARTMENTS	(21)	97.0%	93.1%	97.6%	5.25	5.05	5.51	(37)	97.5%	96.7%	98.1%	6.11	5.09	6.77
RENTS-GARAGE/PARKING	(12)	3.5	3.0	4.1	.19	.17	.19	(4)	1.6					
RENTS-STORES/OFFICES	(1)							(1)						
GROSS POSSIBLE RENTS	(21)	97.6%	96.4%	97.8%	5.26	5.16	5.55	(37)	97.5%	96.7%	98.5%	6.19	5.09	6.79
VACANCIES/RENT LOSS	(21)	4.6	2.8	6.3	.25	.15	.41	(37)	8.6	6.3	10.5	.53	.39	.71
TOTAL RENTS COLLECTED	(21)	92.8	90.1	93.4	4.96	4.84	5.21	(37)	89.0	87.0	90.4	5.56	4.74	6.09
OTHER INCOME	(21)	2.4	2.2	3.6	.15	.12	.21	(35)	2.7	1.7	3.3	.17	.11	.21
GROSS POSSIBLE INCOME	(21)	100.0%	100.0%	100.0%	5.39	5.31	5.70	(37)	100.0%	100.0%	100.0%	6.30	5.30	6.94
TOTAL COLLECTIONS	(21)	95.4	93.7	97.2	5.21	5.02	5.33	(37)	91.4	89.5	93.7	5.76	4.79	6.27
EXPENSES														
MANAGEMENT FEE	(21)	4.5	4.3	4.7	.25	.24	.26	(37)	4.6	4.2	5.2	.26	.24	.31
OTHER ADMINISTRATIVE**	(21)	4.6	4.0	4.9	.25	.21	.26	(37)	6.7	5.5	8.3	.41	.35	.52
SUBTOTAL ADMINIST.	(21)	8.9%	8.5%	9.5%	.50	.46	.51	(37)	11.4%	9.9%	12.7%	.69	.56	.82
SUPPLIES	(21)	.6	.4	.7	.03	.03	.04	(31)	.5	.2	1.0	.03	.01	.05
HEATING FUEL-CA ONLY*	()							(14)	.5	.4	1.0	.03	.02	.06
CA & APTS.*	(20)	4.4	2.7	5.2	.25	.15	.30	(2)	8.0			.55		
ELECTRICITY-CA ONLY*	(21)	1.5	1.2	1.6	.08	.06	.09	(36)	1.9	1.6	2.3	.11	.09	.15
CA & APTS.*	()							(1)	2.2			.15		
WATER/SEWER-CA ONLY*	()							(1)	1.8			.13		
CA & APTS.*	(21)	2.2	1.8	2.5	.12	.10	.14	(36)	2.0	1.8	2.4	.13	.11	.14
GAS-----CA ONLY*	()							(24)	.3	.1	.6	.02	.01	.03
CA & APTS.*	(7)	1.2			.06			(1)	2.2			.14		
BUILDING SERVICES	(20)	1.1	1.0	1.2	.06	.06	.07	(26)	.8	.6	1.8	.05	.03	.11
OTHER OPERATING	(20)	.8	.6	.9	.04	.03	.05	(15)	.9	.5	1.1	.04	.03	.06
SUBTOTAL OPERATING	(21)	10.7%	9.4%	11.4%	.60	.51	.64	(37)	6.6%	5.5%	7.4%	.40	.34	.46
SECURITY**	()							(15)	.2	.1	.2	.01	.01	.01
GROUNDS MAINTENANCE**	(21)	.6	.4	.8	.03	.02	.04	(37)	2.4	1.7	3.1	.14	.11	.19
MAINTENANCE-REPAIRS	(21)	4.5	2.5	5.0	.22	.13	.27	(37)	5.1	3.2	7.0	.27	.21	.39
PAINTING/DECORATING**	(21)	.9	.6	1.5	.05	.03	.08	(37)	3.9	2.1	5.7	.20	.14	.32
SUBTOTAL MAINTENANCE	(21)	6.1%	3.9%	7.0%	.33	.22	.40	(37)	10.4%	9.2%	15.5%	.65	.56	.90
REAL ESTATE TAXES	(21)	17.9	16.9	18.7	.95	.90	1.04	(37)	9.6	8.8	10.8	.60	.47	.71
OTHER TAX/FEE/PERMIT	(18)	.3	.3	.4	.02	.02	.02	(14)	.6	.1	.9	.04	.01	.06
INSURANCE	(21)	1.5	1.1	1.7	.09	.08	.09	(37)	3.6	2.7	4.8	.24	.17	.29
SUBTOTAL TAX-INSURANCE	(21)	19.6%	19.0%	20.7%	1.04	1.01	1.14	(37)	14.0%	12.3%	14.8%	.86	.72	1.01
RECREATNL/AMENITIES**	(8)	2.0			.11			(7)	.5			.03		
OTHER PAYROLL**	(15)	1.6	1.1	1.8	.09	.06	.10	(26)	4.1	3.0	5.1	.25	.21	.31
TOTAL ALL EXPENSES	(21)	47.5%	45.0%	50.3%	2.58	2.34	2.75	(37)	48.0%	41.2%	53.2%	2.93	2.49	3.23
NET OPERATING INCOME	(21)	47.9%	43.9%	51.9%	2.56	2.32	2.80	(37)	42.7%	37.8%	49.9%	2.60	2.08	3.32
PAYROLL RECAP**	(21)	4.0	2.9	4.5	.22	.16	.25	(35)	8.7	7.1	10.1	.55	.39	.67

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SALT LAKE CITY, UT							SAN ANTONIO, TX						
	14 BUILDINGS			1,682 APARTMENTS				51 BUILDINGS			10,854 APARTMENTS			
	1,426,345 RENTABLE			SQUARE FEET				8,485,720 RENTABLE			SQUARE FEET			
	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(14)	96.1%	95.0%	96.8%	4.67	4.36	4.83	(51)	97.8%	97.0%	98.4%	5.19	4.56	5.48
RENTS-GARAGE/PARKING	(3)	.2			.01			(1)						
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(14)	96.1%	95.0%	96.8%	4.67	4.36	4.85	(51)	97.8%	97.0%	98.4%	5.19	4.56	5.48
VACANCIES/RENT LOSS	(14)	14.7	10.9	22.1	.68	.46	1.07	(51)	13.0	8.7	17.5	.65	.49	.97
TOTAL RENTS COLLECTED	(14)	82.8	74.0	85.8	3.83	3.60	4.45	(51)	83.8	78.0	88.4	4.39	3.97	4.78
OTHER INCOME	(14)	3.9	2.8	4.5	.18	.13	.23	(51)	2.2	1.5	2.9	.12	.08	.15
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	4.85	4.59	5.15	(51)	100.0%	100.0%	100.0%	5.22	4.78	5.59
TOTAL COLLECTIONS	(14)	85.3	77.9	89.1	3.95	3.78	4.76	(51)	87.0	81.7	91.2	4.52	4.15	4.89
EXPENSES														
MANAGEMENT FEE	(14)	4.5	3.6	4.6	.21	.17	.23	(50)	4.1	3.6	4.6	.22	.18	.25
OTHER ADMINISTRATIVE**	(14)	10.0	7.1	11.0	.48	.34	.54	(51)	9.1	6.0	11.7	.45	.34	.62
SUBTOTAL ADMINIST.	(14)	14.0%	10.7%	15.5%	.67	.47	.73	(51)	13.6%	11.3%	15.6%	.71	.53	.86
SUPPLIES	(13)	.5	.3	.7	.02	.01	.03	(51)	.4	.3	.6	.02	.01	.03
HEATING FUEL-CA ONLY*	(7)	1.2			.05			(21)	.6	.3	1.6	.03	.02	.08
CA & APTS.*	(6)	2.9			.15			(9)	1.3			.08		
ELECTRICITY--CA ONLY*	(10)	2.4			.10			(43)	1.6	1.4	2.4	.09	.07	.12
CA & APTS.*	(2)	9.2			.50			(8)	2.9			.15		
WATER/SEWER--CA ONLY*	()							(1)	2.0			.13		
CA & APTS.*	(14)	2.4	2.2	3.1	.13	.10	.14	(50)	2.7	2.4	3.2	.15	.12	.16
GAS-----CA ONLY*	(6)	.4			.02			(18)	.1	.1	2.2	.01	.00	.11
CA & APTS.*	(6)	2.9			.13			(19)	1.7	.1	2.4	.09	.01	.12
BUILDING SERVICES	(11)	.9	.6	.9	.04	.03	.05	(44)	1.2	1.0	1.3	.06	.05	.07
OTHER OPERATING	(5)	1.3			.07			(25)	3.4	.4	4.2	.18	.02	.23
SUBTOTAL OPERATING	(14)	12.4%	8.3%	15.5%	.63	.33	.72	(51)	9.8%	7.4%	11.1%	.52	.41	.58
SECURITY**	(4)	.9			.05			(38)	.4	.3	.8	.02	.02	.04
GROUNDS MAINTENANCE**	(14)	4.7	1.4	5.7	.21	.08	.24	(51)	2.4	1.7	3.2	.12	.10	.16
MAINTENANCE-REPAIRS	(14)	5.0	3.0	6.4	.20	.13	.30	(50)	2.5	1.5	4.2	.14	.08	.21
PAINTING/DECORATING**	(14)	1.7	.9	2.0	.08	.04	.10	(51)	1.8	1.1	3.3	.09	.06	.16
SUBTOTAL MAINTENANCE	(14)	12.1%	6.4%	13.9%	.58	.35	.67	(51)	8.2%	6.1%	10.5%	.43	.34	.51
REAL ESTATE TAXES	(13)	5.7	4.3	6.6	.25	.22	.30	(51)	8.9	7.6	9.9	.47	.39	.54
OTHER TAX/FEE/PERMIT	(7)	.3			.01			(31)	.1	.1	.3	.01	.00	.01
INSURANCE	(14)	1.4	1.1	1.7	.07	.05	.08	(51)	2.2	1.6	3.1	.12	.09	.16
SUBTOTAL TAX-INSURANCE	(14)	7.2%	5.7%	8.4%	.33	.27	.39	(51)	11.3%	10.2%	12.5%	.60	.51	.67
RECREATNL/AMENITIES**	(12)	1.3	.5	1.5	.07	.02	.08	(47)	.3	.2	.4	.02	.01	.02
OTHER PAYROLL**	(12)	5.3	5.0	5.4	.25	.21	.30	(44)	6.0	3.8	7.4	.31	.20	.38
TOTAL ALL EXPENSES	(14)	49.7%	41.1%	52.3%	2.33	1.93	2.70	(51)	50.6%	42.7%	56.8%	2.63	2.34	2.82
NET OPERATING INCOME	(14)	37.8%	24.2%	44.2%	1.80	1.12	2.29	(51)	36.7%	29.2%	44.3%	1.89	1.39	2.48
PAYROLL RECAP**	(13)	11.2	9.9	14.5	.56	.54	.64	(49)	12.2	10.6	13.5	.63	.54	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988 Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAGINAW, MI			SAN BERNARDINO, CA			SAN DIEGO, CA					
	4 BLDGS. 343 APTS. 269,071 SQ.FT.			6 BLDGS. 375 APTS. 334,753 SQ.FT.			42 BUILDINGS 2,738,512 RENTABLE SQUARE FEET			3,476 APARTMENTS		
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----- MED LOW HIGH		-----\$/SQ.FT.----- MED LOW HIGH		
INCOME												
RENTS-APARTMENTS	(4)	98.8%	8.13	(6)	98.7%	7.08	(42)	98.3%	97.2%	98.9%	8.16	7.24 8.65
RENTS-GARAGE/PARKING	()			()			(6)	.8			.06	
RENTS-STORES/OFFICES	()			()			()					
GROSS POSSIBLE RENTS	(4)	98.8%	8.13	(6)	98.7%	7.08	(42)	98.4%	97.3%	99.0%	8.16	7.24 8.72
VACANCIES/RENT LOSS	(4)	1.3	.11	(6)	15.0	1.09	(42)	7.7	4.2	11.0	.64	.52 .87
TOTAL RENTS COLLECTED	(4)	98.2	8.03	(6)	90.8	6.73	(42)	91.4	86.7	93.7	7.31	6.40 8.09
OTHER INCOME	(4)	2.6	.12	(4)	2.1	.12	(40)	1.6	1.1	2.7	.16	.09 .22
GROSS POSSIBLE INCOME	(4)	100.0%	8.35	(6)	100.0%	7.18	(42)	100.0%	100.0%	100.0%	8.28	7.48 8.96
TOTAL COLLECTIONS	(4)	99.2	8.24	(6)	92.9	6.82	(42)	92.5	89.0	95.8	7.47	6.61 8.23
EXPENSES												
MANAGEMENT FEE	(4)	7.3	.48	(5)	4.7	.33	(40)	4.5	3.6	5.5	.36	.27 .44
OTHER ADMINISTRATIVE**	(4)	9.0	.75	(6)	6.7	.48	(37)	4.7	3.0	6.6	.35	.23 .55
SUBTOTAL ADMINIST.	(4)	14.7%	1.22	(6)	11.3%	.81	(42)	8.4%	5.9%	10.9%	.69	.47 .88
SUPPLIES	(3)	.3	.03	(6)	.5	.04	(35)	.5	.1	.9	.04	.01 .07
HEATING FUEL-CA ONLY*	(1)	2.4	.20	(1)	1.5	.11	(5)	.1			.01	
CA & APTS.*	(3)	8.3	.49	()			(1)	.2			.01	
ELECTRICITY--CA ONLY*	(3)	1.5	.12	(6)	1.3	.14	(36)	1.5	1.1	1.8	.13	.08 .15
CA & APTS.*	(1)	3.0	.13	()			(4)	.9			.07	
WATER/SEWER--CA ONLY*	(1)	.5	.02	()			()					
CA & APTS.*	(3)	3.3	.22	(6)	1.6	.13	(41)	2.5	2.0	3.3	.20	.16 .27
GAS-----CA ONLY*	(1)	.3	.02	(4)	.9	.17	(25)	1.3	.6	2.3	.11	.06 .17
CA & APTS.*	()			(2)	2.2	.16	(8)	2.1			.16	
BUILDING SERVICES	(4)	.3	.02	(4)	2.2	.16	(34)	1.3	.8	2.4	.11	.07 .17
OTHER OPERATING	(4)	2.3	.19	(2)	3.5	.86	(23)	1.3	.7	2.6	.14	.04 .22
SUBTOTAL OPERATING	(4)	16.3%	1.10	(6)	8.0%	.60	(42)	8.3%	6.4%	10.4%	.66	.53 .93
SECURITY**	()			(3)	.3	.02	(8)	1.5			.14	
GROUNDS MAINTENANCE**	(4)	4.1	.27	(6)	2.4	.19	(42)	2.5	1.2	3.0	.20	.10 .24
MAINTENANCE-REPAIRS	(4)	8.8	.63	(5)	2.5	.17	(42)	3.2	2.1	5.4	.26	.17 .40
PAINTING/DECORATING**	(4)	2.5	.20	(5)	2.4	.17	(40)	2.4	1.2	3.4	.18	.10 .26
SUBTOTAL MAINTENANCE	(4)	15.8%	1.19	(6)	7.5%	.50	(42)	8.5%	5.8%	11.5%	.68	.48 .87
REAL ESTATE TAXES	(4)	9.9	.72	(6)	8.1	.62	(42)	5.3	2.8	7.7	.42	.22 .60
OTHER TAX/FEE/PERMIT	()			(4)	.3	.02	(37)	.1	.1	.2	.01	.00 .01
INSURANCE	(4)	2.4	.12	(6)	2.1	.13	(42)	1.9	1.4	2.4	.15	.11 .20
SUBTOTAL TAX-INSURANCE	(4)	11.9%	.85	(6)	10.5%	.76	(42)	7.2%	5.0%	9.9%	.54	.39 .78
RECREATNL/AMENITIES**	()			(3)	.7	.05	(15)	.4	.3	.7	.04	.03 .06
OTHER PAYROLL**	(4)	4.7	.35	(2)	1.0	.07	(26)	1.5	.8	3.0	.13	.06 .21
TOTAL ALL EXPENSES	(4)	59.9%	4.32	(6)	34.5%	2.71	(42)	33.5%	30.7%	40.3%	2.79	2.43 3.57
NET OPERATING INCOME	(4)	47.0%	3.35	(6)	55.8%	3.71	(42)	59.4%	49.4%	63.4%	4.71	3.79 5.32
PAYROLL RECAP**	(4)	9.3	.69	(5)	8.7	.70	(34)	5.1	4.0	5.9	.40	.31 .48

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAN FRANCISCO, CA							SAN JOSE, CA						
	20 BUILDINGS 2,339,236 RENTABLE SQUARE FEET			2,796 APARTMENTS				40 BUILDINGS 5,690,430 RENTABLE SQUARE FEET			6,949 APARTMENTS			
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(20)	98.9%	98.5%	99.1%	11.41	9.87	11.75	(40)	98.2%	97.8%	98.7%	10.31	9.35	10.78
RENTS-GARAGE/PARKING	(1)	.3			.03			()						
RENTS-STORES/OFFICES	()							()						
GROSS POSSIBLE RENTS	(20)	98.9%	98.5%	99.1%	11.41	9.87	11.75	(40)	98.2%	97.8%	98.7%	10.31	9.35	10.78
VACANCIES/RENT LOSS	(20)	8.4	5.6	8.8	.92	.67	1.03	(40)	7.1	5.1	10.3	.79	.53	1.05
TOTAL RENTS COLLECTED	(20)	91.3	89.6	92.5	10.50	9.14	10.68	(40)	91.0	87.5	92.6	9.50	8.72	9.99
OTHER INCOME	(19)	1.2	.9	1.5	.14	.06	.16	(40)	1.8	1.3	2.2	.19	.12	.24
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	11.58	9.95	11.90	(40)	100.0%	100.0%	100.0%	10.42	9.54	11.07
TOTAL COLLECTIONS	(20)	92.7	91.2	94.4	10.52	9.22	10.84	(40)	93.1	89.7	94.9	9.70	8.99	10.29
EXPENSES														
MANAGEMENT FEE	(18)	4.8	4.5	5.0	.56	.43	.59	(38)	4.4	4.0	4.8	.44	.39	.52
OTHER ADMINISTRATIVE**	(20)	3.0	1.7	4.2	.28	.19	.49	(40)	4.8	2.6	6.2	.50	.27	.67
SUBTOTAL ADMINIST.	(20)	7.1%	6.4%	8.5%	.79	.69	.85	(40)	8.2%	6.8%	10.8%	.88	.70	1.09
SUPPLIES	(19)	.7	.2	2.7	.06	.02	.32	(37)	.8	.3	1.9	.09	.03	.20
HEATING FUEL-CA ONLY*	(9)	.3			.03			(15)	.2	.2	.3	.03	.02	.03
CA & APTS.*	(1)	3.9			.38			(2)	.9			.09		
ELECTRICITY--CA ONLY*	(20)	.8	.6	1.0	.08	.06	.10	(40)	1.1	.7	2.0	.12	.08	.22
CA & APTS.*	()							()						
WATER/SEWER--CA ONLY*	()							(1)	1.2			.11		
CA & APTS.*	(20)	1.9	1.5	2.2	.21	.16	.24	(39)	1.5	1.2	1.8	.16	.13	.19
GAS-----CA ONLY*	(11)	1.2	1.1	1.4	.13	.12	.14	(28)	1.2	.8	1.7	.14	.08	.21
CA & APTS.*	(5)	1.2			.13			(4)	1.6			.16		
BUILDING SERVICES	(19)	1.5	1.0	1.9	.16	.11	.18	(36)	1.2	.9	1.4	.12	.09	.15
OTHER OPERATING	(6)	.8			.08			(9)	1.7			.16		
SUBTOTAL OPERATING	(20)	7.9%	5.8%	9.1%	.76	.52	1.00	(40)	6.4%	5.4%	8.4%	.68	.58	.87
SECURITY**	(9)	.3			.04			(22)	.3	.2	.4	.03	.02	.04
GROUNDS MAINTENANCE**	(20)	2.7	1.7	2.8	.27	.15	.33	(40)	2.4	1.5	3.1	.24	.16	.34
MAINTENANCE-REPAIRS	(20)	2.2	1.0	4.4	.24	.12	.46	(39)	2.8	2.1	3.9	.28	.21	.41
PAINTING/DECORATING**	(19)	2.4	1.3	3.4	.24	.15	.37	(39)	1.9	1.2	3.0	.18	.12	.30
SUBTOTAL MAINTENANCE	(20)	7.8%	6.1%	8.8%	.83	.71	.96	(40)	8.1%	6.1%	11.1%	.80	.60	1.25
REAL ESTATE TAXES	(20)	4.6	3.8	7.4	.49	.43	.76	(40)	3.4	2.4	5.4	.37	.25	.56
OTHER TAX/FEE/PERMIT	(16)	.1	.1	.1	.01	.01	.02	(31)	.1	.0	.2	.01	.01	.02
INSURANCE	(20)	2.6	1.5	2.9	.28	.15	.32	(40)	1.9	1.3	2.5	.19	.12	.27
SUBTOTAL TAX-INSURANCE	(20)	7.9%	6.5%	10.7%	.87	.74	1.05	(40)	5.6%	4.6%	8.0%	.60	.45	.80
RECREATNL/AMENITIES**	(11)	.3	.2	.4	.03	.02	.04	(23)	.2	.1	.3	.02	.01	.04
OTHER PAYROLL**	(19)	3.5	1.3	7.2	.37	.14	.86	(33)	3.5	2.3	7.4	.38	.24	.75
TOTAL ALL EXPENSES	(20)	36.7%	33.0%	38.1%	3.92	3.49	4.46	(40)	36.3%	29.7%	40.5%	3.57	3.00	4.18
NET OPERATING INCOME	(20)	56.6%	52.7%	58.8%	6.32	5.73	6.64	(40)	56.8%	50.7%	62.6%	5.74	5.06	6.67
PAYROLL RECAP**	(18)	7.2	5.8	7.8	.75	.56	.90	(35)	6.5	5.2	8.2	.69	.54	.87

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SANTA BARBARA, CA							SEATTLE, WA						
	19 BUILDINGS			1,214 APARTMENTS				48 BUILDINGS			7,974 APARTMENTS			
	954,211 RENTABLE			SQUARE FEET				6,394,034 RENTABLE			SQUARE FEET			
	BLDGS.	-----% OF GPTI----			---\$/SQ.FT.---			BLDGS.	-----% OF GPTI----			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(19)	98.6%	97.8%	99.5%	10.22	7.74	11.43	(48)	96.8%	95.5%	97.7%	6.49	5.88	7.11
RENTS-GARAGE/PARKING	(1)	.1			.00			(13)	.8	.7	1.3	.05	.05	.09
RENTS-STORES/OFFICES	(1)	.2			.02			()						
GROSS POSSIBLE RENTS	(19)	98.6%	97.9%	99.5%	10.22	7.74	11.43	(48)	96.9%	95.8%	97.7%	6.51	5.88	7.14
VACANCIES/RENT LOSS	(19)	4.6	3.1	8.0	.49	.32	.88	(48)	7.4	5.8	11.2	.52	.38	.74
TOTAL RENTS COLLECTED	(19)	93.5	88.6	96.4	9.89	7.25	10.86	(48)	89.4	85.2	91.4	5.82	5.25	6.42
OTHER INCOME	(16)	1.6	1.1	2.1	.13	.08	.23	(47)	3.1	2.3	4.2	.21	.17	.25
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	10.22	7.82	11.65	(48)	100.0%	100.0%	100.0%	6.76	6.11	7.40
TOTAL COLLECTIONS	(19)	95.4	90.0	96.8	9.89	7.55	11.08	(48)	92.7	88.8	94.2	6.00	5.57	6.60
EXPENSES														
MANAGEMENT FEE	(15)	3.9	3.7	4.5	.40	.28	.42	(44)	4.6	4.3	4.7	.30	.27	.32
OTHER ADMINISTRATIVE**	(19)	4.8	2.8	5.7	.39	.27	.56	(46)	6.7	5.0	8.5	.45	.32	.54
SUBTOTAL ADMINISTRATIVE	(19)	7.2%	6.0%	9.2%	.69	.57	.78	(47)	10.9%	8.2%	12.9%	.73	.54	.85
SUPPLIES	(6)	.2			.02			(39)	.3	.2	.4	.02	.02	.03
HEATING FUEL-CA ONLY*	()							(34)	.5	.3	.7	.03	.02	.04
CA & APTS.*	()							(1)	4.7			.47		
ELECTRICITY--CA ONLY*	(17)	.8	.6	.9	.07	.07	.11	(43)	1.0	.6	1.5	.06	.04	.10
CA & APTS.*	(2)	1.5			.13			(4)	.7			.05		
WATER/SEWER--CA ONLY*	()							(1)	4.0			.33		
CA & APTS.*	(19)	2.0	.8	2.4	.16	.10	.27	(47)	3.8	3.1	4.5	.26	.21	.31
GAS-----CA ONLY*	(12)	1.3	.7	1.7	.15	.09	.20	(16)	.3	.3	.4	.02	.02	.03
CA & APTS.*	(2)	.9			.13			(4)	.4			.02		
BUILDING SERVICES	(18)	1.0	.8	1.1	.10	.08	.12	(45)	1.7	1.4	2.2	.12	.10	.14
OTHER OPERATING	(9)	.6			.08			(10)	.4			.03		
SUBTOTAL OPERATING	(19)	4.9%	4.0%	6.2%	.48	.40	.55	(48)	7.3%	6.5%	9.1%	.50	.44	.59
SECURITY**	()							(18)	.3	.2	.6	.02	.01	.03
GROUNDS MAINTENANCE**	(18)	2.7	1.1	3.4	.20	.14	.35	(46)	1.7	1.3	2.0	.12	.08	.15
MAINTENANCE-REPAIRS	(19)	3.6	2.0	4.3	.36	.26	.45	(48)	2.1	.9	4.2	.13	.06	.28
PAINTING/DECORATING**	(19)	2.7	1.6	4.3	.24	.18	.41	(48)	2.3	1.5	2.7	.15	.10	.19
SUBTOTAL MAINTENANCE	(19)	8.9%	6.8%	10.9%	.90	.62	1.16	(48)	6.7%	5.3%	7.8%	.43	.37	.54
REAL ESTATE TAXES	(19)	4.4	3.6	5.6	.45	.33	.69	(47)	7.7	6.8	8.3	.53	.45	.57
OTHER TAX/FEE/PERMIT	(7)	.1			.01			(21)	.4	.2	.8	.02	.01	.06
INSURANCE	(19)	1.4	1.2	1.6	.14	.11	.18	(47)	1.4	1.2	1.9	.10	.09	.12
SUBTOTAL TAX-INSURANCE	(19)	6.8%	4.6%	7.4%	.58	.47	.87	(47)	9.4%	8.7%	10.4%	.64	.57	.73
RECREATNL/AMENITIES**	(10)	.2			.02			(33)	.3	.2	.5	.02	.02	.03
OTHER PAYROLL**	(14)	4.2	2.5	6.1	.40	.21	.53	(39)	2.3	1.2	4.7	.16	.08	.32
TOTAL ALL EXPENSES	(19)	32.3%	29.4%	36.2%	3.19	2.72	3.90	(48)	38.0%	34.1%	41.9%	2.54	2.31	2.71
NET OPERATING INCOME	(19)	64.4%	52.0%	67.5%	6.26	5.03	7.42	(48)	55.3%	46.3%	59.4%	3.60	2.89	3.98
PAYROLL RECAP**	(16)	7.6	5.6	9.7	.88	.40	1.01	(46)	8.0	6.7	8.9	.51	.43	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAVANNAH, GA			SIOUX CITY, IA			S. BEND/FT. WAYNE, IN						
	6 BLDGS. 882 APTS. 791,728 SQ.FT.			4 BLDGS. 288 APTS. 196,852 SQ.FT.			17 BUILDINGS 3,406,669 RENTABLE			5,018 APARTMENTS SQUARE FEET			
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF MED	LOW	HIGH	-----\$/SQ.FT.----- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(6)	98.4%	5.10	(4)	97.7%	5.67	(17)	96.2%	95.4%	97.2%	6.01	5.23	6.28
RENTS-GARAGE/PARKING	()			(3)	1.2	.07	()						
RENTS-STORES/OFFICES	()			()			()						
GROSS POSSIBLE RENTS	(6)	98.4%	5.10	(4)	98.3%	5.72	(17)	96.2%	95.4%	97.2%	6.01	5.23	6.28
VACANCIES/RENT LOSS	(6)	10.9	.58	(4)	11.6	.60	(17)	6.1	3.0	9.1	.33	.18	.54
TOTAL RENTS COLLECTED	(6)	87.7	4.54	(4)	89.4	5.22	(17)	89.9	87.7	93.0	5.26	4.67	5.88
OTHER INCOME	(6)	1.7	.08	(3)	2.3	.12	(17)	3.8	2.8	4.6	.24	.14	.27
GROSS POSSIBLE INCOME	(6)	100.0%	5.18	(4)	100.0%	5.85	(17)	100.0%	100.0%	100.0%	6.15	5.30	6.67
TOTAL COLLECTIONS	(6)	89.4	4.62	(4)	91.1	5.28	(17)	93.9	90.9	97.0	5.43	4.91	6.18
EXPENSES													
MANAGEMENT FEE	(6)	4.6	.27	(4)	6.2	.36	(17)	4.4	3.6	5.8	.27	.23	.33
OTHER ADMINISTRATIVE.**	(6)	10.6	.62	(4)	4.1	.24	(17)	7.9	5.2	9.4	.37	.34	.51
SUBTOTAL ADMINIST.	(6)	15.8%	.81	(4)	9.2%	.54	(17)	12.3%	9.2%	14.6%	.68	.59	.80
SUPPLIES	(6)	.2	.01	(4)	1.6	.09	(12)	.2	.1	.2	.01	.01	.01
HEATING FUEL-CA ONLY*	(2)	.3	.02	(3)	1.2	.07	(10)	1.5			.09		
CA & APTS.*	()			(1)	3.0	.14	(6)	6.6			.41		
ELECTRICITY--CA ONLY*	(5)	2.2	.11	(2)	3.0	.18	(14)	1.2	.8	1.7	.07	.05	.08
CA & APTS.*	(1)	2.7	.11	()			(3)	12.2			.69		
WATER/SEWER--CA ONLY*	(2)	.3	.02	(1)	1.1	.07	()						
CA & APTS.*	(3)	3.6	.16	(2)	3.6	.21	(17)	2.3	1.8	2.7	.13	.11	.15
GAS-----CA ONLY*	(6)	.5	.02	(2)	1.2	.06	(7)	.7			.04		
CA & APTS.*	()			()			(4)	1.7			.12		
BUILDING SERVICES	(6)	.9	.05	(4)	1.1	.05	(17)	.8	.7	1.1	.05	.04	.06
OTHER OPERATING	(2)	.0	.00	(2)	1.9	.11	(11)	.4	.0	1.5	.02	.00	.08
SUBTOTAL OPERATING	(6)	7.9%	.36	(4)	10.9%	.52	(17)	7.7%	5.9%	10.2%	.47	.34	.52
SECURITY**	(4)	.2	.01	()			(7)	.3			.02		
GROUNDNS MAINTENANCE**	(6)	2.5	.15	(4)	2.1	.12	(17)	2.0	1.7	2.2	.11	.09	.13
MAINTENANCE-REPAIRS	(6)	3.5	.17	(4)	5.9	.32	(17)	2.9	2.1	4.0	.16	.13	.23
PAINTING/DECORATING**	(6)	2.7	.11	(3)	3.2	.18	(17)	2.4	1.6	3.3	.12	.09	.22
SUBTOTAL MAINTENANCE	(6)	10.4%	.54	(4)	12.3%	.67	(17)	7.8%	5.6%	8.6%	.46	.36	.51
REAL ESTATE TAXES	(6)	8.6	.38	(4)	12.6	.74	(17)	7.5	5.8	10.5	.47	.43	.56
OTHER TAX/FEE/PERMIT	()			(2)	.3	.02	(11)	.5	.1	.6	.03	.01	.04
INSURANCE	(6)	5.4	.23	(4)	3.2	.16	(17)	2.0	1.8	2.4	.12	.10	.15
SUBTOTAL TAX-INSURANCE	(6)	12.0%	.69	(4)	15.5%	.91	(17)	10.1%	8.4%	12.8%	.64	.58	.69
RECREATNL/AMENITIES**	(6)	.8	.05	(1)	.7	.03	(8)	.2			.01		
OTHER PAYROLL**	(6)	4.4	.25	(3)	11.7	.56	(17)	4.3	2.4	6.8	.27	.19	.35
TOTAL ALL EXPENSES	(6)	49.5%	2.66	(4)	52.9%	2.87	(17)	42.7%	35.2%	55.1%	2.54	2.27	2.85
NET OPERATING INCOME	(6)	41.0%	2.31	(4)	39.4%	2.31	(17)	50.0%	33.7%	55.0%	2.65	1.90	3.59
PAYROLL RECAP**	(6)	10.9	.56	(2)	12.2	.71	(17)	9.4	7.7	11.5	.60	.51	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	STATE COLLEGE, PA			STOCKTON, CA			TACOMA, WA						
	5 BLDGS. 778 APTS. 654,603 SQ.FT.			8 BLDGS. 931 APTS. 908,896 SQ.FT.			35 BUILDINGS 2,651,148 RENTABLE			3,521 APARTMENTS SQUARE FEET			
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI----- MED LOW HIGH	-----\$/SQ.FT.----- MED LOW HIGH				
INCOME													
RENTS-APARTMENTS	(5)	97.4%	5.71	(8)	99.3%	6.45	(35)	97.1%	96.3%	97.8%	5.68	5.01	6.18
RENTS-GARAGE/PARKING	()			()			(5)	.9			.06		
RENTS-STORES/OFFICES	()			()			()						
GROSS POSSIBLE RENTS	(5)	97.4%	5.71	(8)	99.3%	6.45	(35)	97.1%	96.4%	97.8%	5.68	5.01	6.18
VACANCIES/RENT LOSS	(5)	6.7	.38	(8)	4.9	.32	(35)	8.1	5.8	11.0	.50	.30	.69
TOTAL RENTS COLLECTED	(5)	91.3	5.13	(8)	93.7	6.11	(35)	89.6	84.5	91.5	5.08	4.57	5.62
OTHER INCOME	(5)	2.6	.19	(8)	.8	.05	(31)	3.0	2.3	3.6	.17	.14	.20
GROSS POSSIBLE INCOME	(5)	100.0%	5.89	(8)	100.0%	6.54	(35)	100.0%	100.0%	100.0%	5.86	5.15	6.33
TOTAL COLLECTIONS	(5)	93.3	5.26	(8)	95.3	6.16	(35)	91.9	87.8	93.7	5.25	4.81	5.77
EXPENSES													
MANAGEMENT FEE	(5)	4.4	.25	(8)	4.8	.31	(35)	4.6	4.3	4.8	.26	.24	.29
OTHER ADMINISTRATIVE**	(4)	6.4	.45	(8)	7.8	.45	(35)	4.7	3.3	5.5	.25	.19	.34
SUBTOTAL ADMINIST.	(5)	8.4%	.48	(8)	12.5%	.77	(35)	9.2%	7.5%	10.0%	.50	.45	.61
SUPPLIES	(5)	.2	.01	(8)	.2	.01	(33)	.6	.1	1.5	.04	.01	.07
HEATING FUEL-CA ONLY*	()			()			(9)	.3			.02		
CA & APTS.*	(5)	6.2	.35	()			(11)	3.9	3.4	5.2	.25	.22	.33
ELECTRICITY--CA ONLY*	(4)	1.1	.12	(8)	2.1	.12	(24)	1.9	1.0	2.4	.11	.06	.12
CA & APTS.*	(1)	2.4	.12	()			(11)	6.6	4.7	8.2	.41	.27	.54
WATER/SEWER--CA ONLY*	()			(6)	.8	.06	(1)	4.8			.24		
CA & APTS.*	(5)	3.2	.23	(2)	3.5	.20	(34)	4.5	4.1	5.3	.27	.22	.32
GAS-----CA ONLY*	(2)	1.9	.11	(1)	.7	.04	(4)	.6			.03		
CA & APTS.*	(2)	4.0	.24	()			(3)	3.1			.21		
BUILDING SERVICES	(5)	1.0	.06	(7)	1.9	.12	(33)	2.4	1.8	3.4	.14	.11	.19
OTHER OPERATING	(2)	.9	.06	(8)	.2	.01	(2)	1.8			.10		
SUBTOTAL OPERATING	(5)	15.5%	1.01	(8)	5.2%	.34	(35)	11.7%	8.4%	14.4%	.60	.49	.97
SECURITY**	(1)	.0	.00	(7)	.9	.06	(15)	.2	.1	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(5)	1.5	.12	(8)	7.0	.44	(35)	2.8	2.0	3.4	.17	.11	.21
MAINTENANCE-REPAIRS	(5)	3.4	.31	(8)	2.5	.16	(35)	3.7	2.3	5.8	.22	.12	.34
PAINTING/DECORATING**	(5)	2.2	.12	(8)	5.3	.31	(35)	1.7	1.2	2.7	.09	.07	.15
SUBTOTAL MAINTENANCE	(5)	7.7%	.57	(8)	16.2%	1.04	(35)	9.4%	7.0%	10.6%	.52	.37	.67
REAL ESTATE TAXES	(5)	5.5	.34	(8)	7.2	.49	(34)	8.3	5.7	9.6	.47	.35	.57
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(7)	.1	.01	(15)	.3	.2	.7	.01	.01	.04
INSURANCE	(5)	3.4	.28	(8)	1.6	.10	(35)	1.2	.8	1.6	.07	.05	.09
SUBTOTAL TAX-INSURANCE	(5)	10.1%	.57	(8)	9.5%	.57	(35)	10.1%	7.3%	11.0%	.58	.41	.66
RECREATNL/AMENITIES**	(5)	1.7	.10	()			(27)	2.0	.3	2.3	.12	.02	.13
OTHER PAYROLL**	(3)	5.5	.38	(8)	2.8	.17	(20)	1.5	.7	2.3	.08	.03	.13
TOTAL ALL EXPENSES	(5)	45.7%	2.87	(8)	47.8%	3.00	(35)	43.8%	37.5%	50.8%	2.51	2.15	2.75
NET OPERATING INCOME	(5)	42.7%	3.05	(8)	49.9%	3.14	(35)	46.8%	39.6%	53.7%	2.72	2.29	2.96
PAYROLL RECAP**	(4)	11.4	.79	(8)	13.4	.87	(34)	2.7	1.9	6.9	.17	.10	.42

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**GARDEN TYPE BUILDINGS
UNFURNISHED**
MEDIAN INCOME AND OPERATING COSTS
**SELECTED METROPOLITAN AREAS
U.S.A.**

	TAMPA-ST PETER., FL							TOPEKA, KS			TRENTON, NJ		
	47 BUILDINGS 9,630 APARTMENTS 7,478,516 RENTABLE SQUARE FEET							10 BLDGS. 1,119 APTS. 918,221 SQ. FT.			5 BLDGS. 1,398 APTS. 1,029,797 SQ. FT.		
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(46)	96.1%	95.5%	97.2%	5.63	4.77	7.25	(10)	96.6%	4.84	(5)	99.3%	7.01
RENTS-GARAGE/PARKING	()							(4)	.7	.04	()		
RENTS-STORES/OFFICES	()							()			(1)	.7	.06
GROSS POSSIBLE RENTS	(46)	96.1%	95.5%	97.2%	5.60	4.77	6.83	(10)	96.6%	4.87	(5)	100.0%	7.01
VACANCIES/RENT LOSS	(46)	8.8	6.8	12.2	.55	.31	.84	(10)	11.3	.60	(5)	3.8	.23
TOTAL RENTS COLLECTED	(46)	87.4	83.6	90.7	4.98	4.16	6.51	(10)	85.4	4.74	(5)	96.1	6.17
OTHER INCOME	(46)	3.9	2.8	4.5	.23	.15	.31	(10)	3.6	.16	(2)	1.7	.12
GROSS POSSIBLE INCOME	(46)	100.0%	100.0%	100.0%	5.94	4.99	7.33	(10)	100.0%	4.93	(5)	100.0%	7.13
TOTAL COLLECTIONS	(46)	91.4	88.0	93.2	5.28	4.43	6.66	(10)	88.9	4.79	(5)	96.2	6.29
EXPENSES													
MANAGEMENT FEE	(46)	4.6	4.4	4.8	.31	.23	.36	(10)	4.4	.23	(5)	4.9	.35
OTHER ADMINISTRATIVE**	(46)	6.6	5.6	8.0	.42	.30	.58	(10)	7.8	.38	(3)	5.6	.35
SUBTOTAL ADMINIST.	(46)	11.3%	10.2%	13.7%	.72	.56	.96	(10)	12.6%	.58	(5)	8.8%	.70
SUPPLIES	(44)	.3	.2	.5	.02	.01	.03	(9)	.2	.01	(4)	1.1	.04
HEATING FUEL-CA ONLY*	(11)	.3	.2	.5	.01			(6)	.7	.03	(1)	3.3	.24
CA & APTS.*	()				.18			(1)	.2	.01	(2)	9.2	.56
ELECTRICITY-CA ONLY*	(41)	2.2	1.8	2.4	.13	.10	.16	(6)	2.5	.11	(5)	1.8	.13
CA & APTS.*	(4)	2.7			.12			(4)	2.7	.15	()		
WATER/SEWER-CA ONLY*	(3)	.3			.03			()			(1)	4.1	.29
CA & APTS.*	(43)	3.4	2.5	4.2	.22	.18	.27	(10)	2.4	.12	(4)	5.5	.38
GAS-----CA ONLY*	(32)	.4	.2	.4	.02	.01	.03	(2)	2.5	.14	(1)	2.5	.18
CA & APTS.*	(5)	.3			.02			(1)	2.0	.10	(1)	1.6	.10
BUILDING SERVICES	(24)	1.9	1.3	2.5	.10	.07	.13	(10)	1.3	.05	(3)	2.0	.18
OTHER OPERATING	(25)	3.4	2.5	3.8	.23	.14	.28	(6)	1.0	.06	(1)	2.5	.22
SUBTOTAL OPERATING	(46)	9.0%	7.7%	10.7%	.50	.45	.69	(10)	9.8%	.47	(5)	11.8%	1.18
SECURITY**	(29)	.6	.4	.9	.04	.03	.05	(2)	.2	.01	()		
GROUNDS MAINTENANCE**	(45)	3.1	2.1	3.4	.19	.14	.25	(10)	1.4	.07	(4)	2.6	.14
MAINTENANCE-REPAIRS	(46)	2.5	1.8	3.5	.17	.10	.23	(10)	4.3	.21	(5)	11.2	.92
PAINTING/DECORATING**	(44)	2.0	1.2	2.4	.13	.08	.15	(10)	2.0	.10	(5)	1.4	.17
SUBTOTAL MAINTENANCE	(46)	8.3%	6.1%	9.6%	.50	.37	.63	(10)	7.7%	.39	(5)	16.6%	1.15
REAL ESTATE TAXES	(46)	10.6	8.7	11.0	.60	.47	.77	(10)	12.8	.65	(5)	11.5	.79
OTHER TAX/FEE/PERMIT	(37)	.2	.2	.3	.02	.01	.02	(6)	.3	.01	(3)	.5	.03
INSURANCE	(46)	3.3	1.9	3.9	.18	.12	.24	(10)	2.1	.10	(4)	3.7	.15
SUBTOTAL TAX-INSURANCE	(46)	13.4%	11.4%	15.1%	.82	.58	1.02	(10)	14.2%	.76	(5)	15.7%	1.03
RECREATNL/AMENITIES**	(12)	.4	.3	.5	.02	.02	.04	(8)	.4	.02	(3)	.6	.05
OTHER PAYROLL**	(41)	4.7	4.1	6.3	.32	.25	.35	(10)	5.3	.27	(4)	5.6	.47
TOTAL ALL EXPENSES	(46)	47.8%	44.8%	51.3%	2.77	2.37	3.50	(10)	49.5%	2.48	(5)	58.5%	3.89
NET OPERATING INCOME	(46)	42.2%	37.1%	47.1%	2.58	1.72	3.22	(10)	40.5%	2.35	(5)	38.2%	2.46
PAYROLL RECA***	(46)	9.5	8.6	11.6	.62	.52	.68	(10)	8.6	.47	(3)	7.1	.56

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	TUCSON, AZ									TULSA, OK								
	20 BUILDINGS			3,830 APARTMENTS						30 BUILDINGS			7,169 APARTMENTS					
	2,750,922 RENTABLE SQUARE FEET									4,801,833 RENTABLE SQUARE FEET								
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----					BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----				
INCOME		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH		
RENTS-APARTMENTS	(20)	95.8%	93.3%	97.2%	5.98	5.73	6.24	(30)		97.9%	96.6%	99.2%	4.76	4.42	5.40			
RENTS-GARAGE/PARKING	(2)	.9			.05			(1)		.4			.02					
RENTS-STORES/OFFICES	(1)							(1)										
GROSS POSSIBLE RENTS	(20)	95.8%	93.4%	97.4%	6.00	5.73	6.24	(30)		97.9%	96.6%	99.2%	4.76	4.42	5.40			
VACANCIES/RENT LOSS	(20)	10.3	6.8	15.1	.62	.47	.93	(30)		14.0	10.4	19.7	.73	.50	.92			
TOTAL RENTS COLLECTED	(20)	86.4	80.1	89.8	5.15	4.71	5.88	(30)		84.9	75.8	88.8	3.95	3.50	4.86			
OTHER INCOME	(19)	4.3	2.6	6.6	.27	.16	.40	(30)		2.2	.8	3.4	.11	.04	.16			
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	6.41	5.90	6.66	(30)		100.0%	100.0%	100.0%	4.88	4.56	5.43			
TOTAL COLLECTIONS	(20)	90.9	84.9	93.2	5.34	4.97	6.07	(30)		86.0	80.3	89.6	4.09	3.73	5.01			
EXPENSES																		
MANAGEMENT FEE	(18)	4.3	3.9	4.7	.26	.23	.31	(27)		4.3	4.0	4.5	.20	.18	.25			
OTHER ADMINISTRATIVE**	(20)	9.9	3.0	11.3	.66	.14	.29	(30)		12.1	10.1	14.3	.61	.47	.73			
SUBTOTAL ADMINIST.	(20)	10.4%	7.8%	15.9%	.68	.45	1.09	(30)		16.4%	13.3%	18.0%	.83	.66	.93			
SUPPLIES	(17)	.4	.3	.9	.03	.02	.06	(29)		.5	.4	.6	.03	.02	.03			
HEATING FUEL-CA ONLY*	(5)	.9			.06			(22)		1.0	.7	1.3	.05	.04	.06			
CA & APTS.**	(1)	4.0			.27			(4)		4.1			.20					
ELECTRICITY-CA ONLY*	(14)	2.8	2.0	3.7	.19	.13	.24	(29)		2.6	2.3	3.4	.14	.11	.16			
CA & APTS.**	(4)	8.2			.56			(1)		10.7			.70					
WATER/SEWER-CA ONLY*	(1)							(1)										
CA & APTS.**	(20)	3.5	2.6	4.1	.22	.19	.24	(30)		3.1	2.5	3.3	.15	.14	.17			
GAS-----CA ONLY*	(11)	1.2	.7	1.3	.07	.04	.08	(6)		1.7			.09					
CA & APTS.**	(4)	2.9			.15			(11)		.3	.2	1.9	.02	.01	.11			
BUILDING SERVICES	(16)	1.0	.5	1.4	.05	.03	.07	(30)		1.2	.9	1.4	.06	.05	.07			
OTHER OPERATING	(10)	2.9			.19			(6)		1.0			.04					
SUBTOTAL OPERATING	(20)	10.4%	8.7%	14.5%	.63	.55	.82	(30)		9.4%	7.8%	10.7%	.46	.39	.60			
SECURITY**	(6)	1.1			.07			(27)		.4	.2	.5	.02	.01	.03			
GROUNDS MAINTENANCE**	(20)	2.2	1.5	2.8	.14	.12	.16	(30)		2.9	2.3	3.6	.14	.12	.18			
MAINTENANCE-REPAIRS	(20)	3.6	1.8	5.1	.22	.12	.31	(30)		2.1	1.6	4.0	.12	.08	.19			
PAINTING/DECORATING**	(18)	3.2	1.0	3.6	.18	.07	.21	(30)		3.2	2.1	5.0	.18	.13	.24			
SUBTOTAL MAINTENANCE	(20)	7.8%	5.0%	11.5%	.48	.44	.62	(30)		9.3%	7.8%	13.0%	.50	.40	.67			
REAL ESTATE TAXES	(20)	9.9	8.2	11.4	.62	.53	.74	(30)		4.8	3.7	6.3	.24	.19	.32			
OTHER TAX/FEE/PERMIT	(10)	.2			.01			(19)		.1	.0	.1	.00	.00	.00			
INSURANCE	(20)	2.3	1.9	2.8	.14	.10	.18	(30)		3.3	2.4	4.8	.20	.13	.24			
SUBTOTAL TAX-INSURANCE	(20)	12.4%	10.3%	14.0%	.76	.65	.92	(30)		8.5%	6.9%	10.8%	.44	.37	.52			
RECREATNL/AMENITIES**	(16)	.8	.2	1.1	.05	.01	.07	(24)		.6	.3	.8	.03	.01	.04			
OTHER PAYROLL**	(18)	6.1	4.0	7.1	.36	.24	.46	(29)		7.3	6.1	9.7	.41	.33	.47			
TOTAL ALL EXPENSES	(20)	50.2%	46.0%	55.3%	3.18	2.67	3.43	(30)		51.7%	45.3%	61.4%	2.77	2.30	3.16			
NET OPERATING INCOME	(20)	38.7%	33.1%	44.2%	2.43	1.86	2.89	(30)		29.0%	20.8%	40.9%	1.47	1.13	2.21			
PAYROLL RECAP**	(19)	8.5	6.8	10.7	.54	.36	.67	(28)		13.5	11.3	15.9	.70	.60	.83			

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	WASHINGTON, DC							WICHITA, KS						
	51 BUILDINGS			15,607 APARTMENTS				51 BUILDINGS			8,786 APARTMENTS			
	13,093,430 RENTABLE SQUARE FEET							6,083,909 RENTABLE SQUARE FEET						
	BLDGS.	----% OF GPTI----			---\$/SQ.FT.---			BLDGS.	----% OF GPTI----			---\$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(51)	97.3%	96.4%	98.0%	7.45	6.32	8.97	(51)	97.2%	95.8%	98.0%	4.90	4.55	5.48
RENTS-GARAGE/PARKING	(3)	.6			.05			(13)	1.2	.9	1.6	.07	.05	.08
RENTS-STORES/OFFICES	()							(3)	.6			.05		
GROSS POSSIBLE RENTS	(51)	97.3%	96.4%	98.1%	7.45	6.32	8.97	(51)	97.3%	96.0%	98.1%	4.90	4.55	5.48
VACANCIES/RENT LOSS	(51)	4.8	3.6	7.2	.38	.27	.49	(51)	12.5	8.2	18.1	.66	.44	.97
TOTAL RENTS COLLECTED	(51)	92.6	89.3	93.7	7.03	6.12	8.11	(51)	84.3	76.6	87.6	4.29	3.82	4.73
OTHER INCOME	(49)	2.7	2.0	3.6	.22	.15	.30	(50)	2.7	1.9	4.0	.13	.10	.20
GROSS POSSIBLE INCOME	(51)	100.0%	100.0%	100.0%	7.69	6.85	9.15	(51)	100.0%	100.0%	100.0%	5.04	4.68	5.63
TOTAL COLLECTIONS	(51)	95.2	92.3	96.2	7.27	6.51	8.40	(51)	87.5	81.7	91.6	4.47	3.92	4.95
EXPENSES														
MANAGEMENT FEE	(51)	4.4	3.8	4.9	.32	.27	.40	(51)	4.4	3.9	4.9	.23	.20	.26
OTHER ADMINISTRATIVE**	(50)	5.1	3.6	6.7	.39	.29	.52	(51)	6.5	5.4	8.2	.35	.26	.44
SUBTOTAL ADMINIST.	(51)	9.2%	8.0%	11.0%	.72	.58	1.01	(51)	11.1%	9.7%	12.9%	.59	.50	.68
SUPPLIES	(49)	.4	.2	.6	.03	.01	.04	(49)	.2	.1	.5	.01	.00	.03
HEATING FUEL-CA ONLY*	(5)	.8			.06			(46)	1.0	.7	2.0	.05	.04	.09
CA & APTS.*	(39)	4.0	2.9	5.5	.31	.23	.40	()						
ELECTRICITY--CA ONLY*	(27)	1.2	1.0	2.0	.12	.07	.18	(45)	2.6	1.8	4.3	.15	.09	.21
CA & APTS.*	(23)	5.5	4.3	6.7	.43	.27	.48	(6)	3.3			.16		
WATER/SEWER--CA ONLY*	()							(6)	.4			.02		
CA & APTS.*	(51)	3.6	2.7	4.5	.26	.21	.33	(45)	1.4	1.3	2.1	.08	.06	.12
GAS-----CA ONLY*	(5)	2.2			.20			(10)	.6			.03		
CA & APTS.*	(36)	1.9	.9	2.4	.13	.05	.18	(5)	.2			.01		
BUILDING SERVICES	(47)	1.4	1.2	2.7	.14	.08	.22	(49)	1.3	.8	1.8	.06	.05	.09
OTHER OPERATING	(32)	1.1	.2	2.3	.08	.02	.18	(22)	.4	.1	1.7	.01	.00	.10
SUBTOTAL OPERATING	(51)	16.0%	12.6%	20.3%	1.17	.94	1.49	(51)	8.5%	6.2%	10.9%	.46	.32	.53
SECURITY**	(15)	.1	.1	.4	.01	.00	.04	(27)	.3	.2	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(44)	2.2	1.4	3.1	.18	.12	.27	(51)	1.9	1.2	2.4	.09	.06	.12
MAINTENANCE-REPAIRS	(51)	4.5	1.9	7.2	.34	.17	.51	(51)	4.1	2.6	5.7	.20	.13	.29
PAINTING/DECORATING**	(51)	2.0	1.2	2.6	.14	.10	.23	(51)	1.7	1.0	2.6	.09	.06	.13
SUBTOTAL MAINTENANCE	(51)	8.7%	5.6%	11.7%	.64	.48	.96	(51)	8.1%	5.6%	10.7%	.42	.31	.56
REAL ESTATE TAXES	(51)	4.6	3.7	5.6	.36	.25	.48	(51)	8.4	7.5	10.1	.45	.37	.52
OTHER TAX/FEE/PERMIT	(46)	.2	.2	.3	.02	.01	.02	(37)	.3	.2	.5	.02	.01	.02
INSURANCE	(51)	2.2	1.7	2.8	.17	.13	.22	(51)	2.4	1.8	3.0	.13	.10	.14
SUBTOTAL TAX-INSURANCE	(51)	7.5%	6.4%	8.4%	.58	.47	.65	(51)	12.0%	10.3%	12.9%	.61	.51	.68
RECREATNL/AMENITIES**	(26)	.8	.5	1.0	.05	.04	.08	(31)	.3	.2	.4	.01	.01	.02
OTHER PAYROLL**	(41)	5.2	3.1	6.6	.36	.22	.47	(48)	5.0	3.2	7.0	.25	.17	.39
TOTAL ALL EXPENSES	(51)	47.5%	42.2%	52.6%	3.73	3.07	4.21	(51)	46.3%	40.7%	50.0%	2.39	2.08	2.67
NET OPERATING INCOME	(51)	46.4%	40.2%	52.6%	3.52	2.80	4.25	(51)	40.6%	31.9%	47.2%	2.15	1.62	2.47
PAYROLL RECAP**	(46)	7.0	5.4	8.6	.52	.39	.75	(46)	10.1	7.7	11.7	.52	.42	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	CALGARY, AB			VANCOUVER, BC			WINNEPEG, MB						
	9 BLDGS. 1,341 APTS. 1,197,343 SQ.FT.			5 BLDGS. 599 APTS. 509,273 SQ.FT.			16 BUILDINGS 1,767 APARTMENTS 1,721,321 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	% GPTI MED	\$/SQFT MED	BLDGS.	-----% OF GPTI-----				---\$/SQ.FT.---	
INCOME								MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(9)	98.8%	6.09	(5)	96.5%	6.94	(16)	95.6%	94.3%	99.2%	6.29	4.83	7.03
RENTS-GARAGE/PARKING	(4)	3.4	.23	(2)	2.7	.29	(12)	4.8	.6	5.3	.30	.05	.39
RENTS-STORES/OFFICES	()			()			()						
GROSS POSSIBLE RENTS	(9)	99.3%	6.09	(5)	98.4%	6.94	(16)	99.7%	99.0%	100.0%	6.74	4.85	7.19
VACANCIES/RENT LOSS	(9)	2.1	.14	(5)	.8	.09	(16)	.2	.0	2.9	.02	.00	.22
TOTAL RENTS COLLECTED	(9)	96.5	6.00	(5)	97.6	6.90	(16)	99.0	96.2	99.5	6.14	4.84	6.89
OTHER INCOME	(8)	1.2	.07	(5)	1.6	.16	(11)	.9	.3	1.5	.05	.02	.07
GROSS POSSIBLE INCOME	(9)	100.0%	6.13	(5)	100.0%	7.19	(16)	100.0%	100.0%	100.0%	6.74	4.85	7.36
TOTAL COLLECTIONS	(9)	97.9	6.03	(5)	99.2	7.15	(16)	99.8	97.1	100.0	6.20	4.85	6.89
EXPENSES													
MANAGEMENT FEE	(9)	4.3	.27	(5)	4.8	.35	(16)	4.4	4.2	4.5	.29	.23	.31
OTHER ADMINISTRATIVE.**	(4)	5.4	.41	(5)	6.7	.52	(16)	2.4	.4	4.0	.14	.03	.25
SUBTOTAL ADMINIST.	(9)	4.6%	.30	(5)	11.0%	.66	(16)	7.3%	4.6%	8.6%	.49	.33	.53
SUPPLIES	(9)	.3	.02	(5)	.4	.03	(12)	.1	.0	.3	.01	.00	.01
HEATING FUEL-CA ONLY*	(5)	.4	.02	()			(3)	.6			.04		
CA & APTS.*	(4)	2.8	.21	(4)	3.2	.30	(4)	3.6			.29		
ELECTRICITY--CA ONLY*	(5)	.3	.02	(2)	1.3	.15	(6)	2.7			.20		
CA & APTS.*	(4)	5.4	.48	(3)	1.3	.10	(9)	1.7			.11		
WATER/SEWER--CA ONLY*	(4)	.6	.03	(1)	.4	.04	(5)	1.3			.06		
CA & APTS.*	(4)	2.5	.20	(4)	1.3	.09	(9)	2.9			.19		
GAS-----CA ONLY*	()			(1)	.8	.09	(2)	.6			.04		
CA & APTS.*	()			(3)	2.6	.19	()						
BUILDING SERVICES	(6)	1.0	.07	(3)	.9	.07	(2)	1.5			.10		
OTHER OPERATING	(3)	.0	.00	(4)	1.2	.14	(6)	1.9			.20		
SUBTOTAL OPERATING	(9)	6.3%	.38	(5)	8.2%	.77	(15)	6.3%	3.4%	9.3%	.29	.22	.69
SECURITY**	(1)	.5	.04	()			()						
GROUNDS MAINTENANCE**	(9)	1.4	.09	(5)	.9	.07	(16)	1.5	1.1	2.7	.12	.08	.14
MAINTENANCE-REPAIRS	(9)	10.3	.55	(5)	5.9	.46	(15)	5.4	4.0	6.8	.30	.27	.36
PAINTING/DECORATING**	(9)	2.0	.12	(5)	2.1	.24	(15)	1.7	1.0	2.2	.10	.06	.16
SUBTOTAL MAINTENANCE	(9)	15.0%	.87	(5)	10.8%	.71	(16)	9.1%	7.2%	10.4%	.53	.43	.76
REAL ESTATE TAXES	(9)	11.1	.68	(5)	8.2	.55	(16)	19.4	17.0	25.9	1.29	1.20	1.40
OTHER TAX/FEE/PERMIT	(5)	.0	.00	(5)	.3	.03	(3)	1.2			.05		
INSURANCE	(9)	.6	.04	(5)	.5	.04	(16)	1.3	1.0	1.4	.08	.07	.10
SUBTOTAL TAX-INSURANCE	(9)	11.8%	.73	(5)	9.2%	.65	(16)	21.2%	18.1%	27.1%	1.41	1.28	1.49
RECREATNL/AMENITIES**	()			(5)	1.9	.13	(5)	1.4			.09		
OTHER PAYROLL**	(7)	1.7	.10	(3)	3.0	.29	(13)	2.4	1.5	2.6	.11	.10	.20
TOTAL ALL EXPENSES	(9)	40.4%	2.33	(5)	37.9%	3.42	(16)	49.3%	45.2%	51.2%	3.14	2.71	3.35
NET OPERATING INCOME	(9)	57.4%	3.77	(5)	61.3%	3.88	(16)	49.5%	41.9%	51.6%	3.20	2.40	3.56
PAYROLL RECAP**	(7)	2.9	.19	(5)	5.7	.44	(10)	2.8			.27		

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGIONS 1 & 2							REGION 3						
	154 BUILDINGS			25,738 APARTMENTS				294 BUILDINGS			62,914 APARTMENTS			
	21,915,879 RENTABLE SQUARE FEET							52,866,058 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----	BLDGS.	-----% OF GPTI-----	-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(154)	98.2%	97.0%	99.4%	6.80	5.74	7.85	(294)	97.6%	96.6%	98.5%	5.80	4.95	6.94
RENTS-GARAGE/PARKING	(20)	.8	.5	1.4	.05	.04	.11	(17)	1.4	.2	2.1	.08	.02	.1
RENTS-STORES/OFFICES	(3)	1.4			.08			(5)	3.3			.17		
GROSS POSSIBLE RENTS	(154)	98.3%	97.3%	99.5%	6.85	5.76	7.85	(294)	97.7%	97.0%	98.5%	5.80	4.98	7.02
VACANCIES/RENT LOSS	(154)	4.1	1.7	8.3	.29	.11	.57	(294)	5.8	3.5	9.8	.35	.20	.59
TOTAL RENTS COLLECTED	(154)	93.7	89.3	96.6	6.24	5.25	7.49	(294)	91.8	87.4	94.2	5.34	4.62	6.45
OTHER INCOME	(124)	1.9	1.2	3.0	.13	.07	.19	(276)	2.4	1.6	3.1	.14	.09	.20
GROSS POSSIBLE INCOME	(154)	100.0%	100.0%	100.0%	6.93	5.89	8.02	(294)	100.0%	100.0%	100.0%	5.98	5.08	7.24
TOTAL COLLECTIONS	(154)	96.0	91.7	98.3	6.33	5.41	7.59	(294)	94.2	90.2	96.5	5.51	4.72	6.64
EXPENSES														
MANAGEMENT FEE	(133)	4.8	4.2	5.7	.32	.25	.43	(288)	4.3	3.7	5.0	.26	.20	.34
OTHER ADMINISTRATIVE**	(145)	5.2	3.1	6.8	.36	.22	.49	(286)	4.9	2.7	6.7	.29	.16	.44
SUBTOTAL ADMINIST.	(154)	9.3%	6.6%	11.3%	.60	.44	.76	(292)	9.0%	6.9%	11.5%	.54	.39	.73
SUPPLIES	(141)	.7	.2	1.7	.04	.02	.13	(270)	.4	.2	.8	.02	.01	.04
HEATING FUEL-CA ONLY*	(41)	1.0	.4	2.0	.07	.03	.12	(86)	.6	.3	1.3	.03	.02	.06
CA & APTS.*	(74)	5.3	3.6	6.6	.39	.29	.50	(139)	5.0	3.5	6.7	.32	.24	.45
ELECTRICITY--CA ONLY*	(134)	1.5	1.1	2.2	.11	.07	.15	(247)	1.6	1.1	2.3	.10	.06	.14
CA & APTS.*	(19)	2.4	1.6	4.3	.14	.11	.29	(44)	4.9	2.4	6.7	.37	.12	.46
WATER/SEWER--CA ONLY*	(4)	3.0			.21			(4)	.8			.04		
CA & APTS.*	(147)	1.8	1.3	3.4	.13	.08	.24	(290)	3.4	2.3	4.6	.21	.14	.28
GAS-----CA ONLY*	(40)	.7	.4	1.7	.05	.03	.12	(83)	.4	.1	1.1	.02	.00	.07
CA & APTS.*	(43)	1.3	.8	2.0	.10	.06	.15	(113)	2.2	1.1	2.8	.13	.07	.19
BUILDING SERVICES	(118)	1.2	.8	1.9	.08	.05	.12	(250)	1.4	.9	2.1	.08	.05	.14
OTHER OPERATING	(62)	.3	.1	1.0	.02	.00	.07	(169)	.7	.2	1.5	.04	.01	.08
SUBTOTAL OPERATING	(154)	10.4%	7.4%	13.0%	.70	.47	.95	(294)	12.0%	8.1%	16.1%	.71	.43	1.03
SECURITY**	(34)	.3	.1	.5	.02	.01	.04	(89)	.2	.1	.4	.01	.00	.02
GROUNDS MAINTENANCE**	(134)	2.0	1.3	2.8	.14	.08	.18	(278)	2.1	1.3	3.0	.11	.07	.18
MAINTENANCE-REPAIRS	(149)	4.3	2.9	6.9	.29	.19	.46	(292)	4.1	2.5	6.3	.25	.16	.39
PAINTING/DECORATING**	(138)	1.9	1.1	3.0	.14	.08	.21	(287)	2.0	1.2	2.6	.12	.08	.18
SUBTOTAL MAINTENANCE	(154)	8.3%	6.2%	11.6%	.55	.38	.80	(294)	8.6%	6.4%	11.2%	.51	.37	.70
REAL ESTATE TAXES	(154)	9.1	6.6	11.9	.63	.45	.83	(293)	6.3	5.1	7.7	.37	.29	.48
OTHER TAX/FEE/PERMIT	(51)	.2	.1	.7	.01	.01	.04	(195)	.2	.1	.5	.02	.00	.03
INSURANCE	(152)	2.4	1.7	3.3	.16	.10	.23	(291)	2.6	1.9	3.4	.16	.11	.21
SUBTOTAL TAX-INSURANCE	(154)	12.0%	9.4%	15.3%	.82	.63	1.02	(293)	9.4%	7.6%	11.5%	.55	.45	.68
RECREATNL/AMENITIES**	(71)	.6	.3	.9	.04	.02	.06	(137)	.8	.5	1.1	.05	.03	.07
OTHER PAYROLL**	(116)	5.2	3.5	7.4	.33	.22	.49	(227)	5.6	3.7	7.4	.34	.22	.44
TOTAL ALL EXPENSES	(154)	45.8%	39.7%	51.4%	3.14	2.56	3.76	(294)	44.9%	39.4%	52.2%	2.67	2.23	3.34
NET OPERATING INCOME	(154)	47.9%	42.4%	55.0%	3.27	2.49	4.17	(294)	47.2%	39.6%	54.8%	2.83	2.17	3.52
PAYROLL RECAP**	(129)	8.3	5.9	10.7	.55	.41	.70	(259)	9.0	6.8	11.3	.53	.41	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layout and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGION 4							REGION 5						
	715 BUILDINGS 116,783 APARTMENTS 104,619,376 RENTABLE SQUARE FEET							465 BUILDINGS 81,405 APARTMENTS 65,469,719 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(714)	97.6%	96.5%	98.5%	4.77	4.16	5.62	(464)	97.3%	96.0%	98.6%	5.86	5.03	6.65
RENTS-GARAGE/PARKING	(3)	.9			.04			(123)	1.8	.9	2.7	.11	.05	.18
RENTS-STORES/OFFICES	(8)	1.1			.07			(4)	1.0			.08		
GROSS POSSIBLE RENTS	(714)	97.6%	96.5%	98.5%	4.77	4.16	5.62	(464)	97.6%	96.8%	98.9%	5.86	5.03	6.74
VACANCIES/RENT LOSS	(714)	10.0	6.4	14.8	.52	.28	.80	(465)	5.9	2.8	9.6	.35	.16	.57
TOTAL RENTS COLLECTED	(714)	87.2	82.1	91.2	4.20	3.61	4.89	(465)	91.4	87.5	94.8	5.48	4.64	6.30
OTHER INCOME	(644)	2.6	1.8	3.6	.13	.09	.19	(423)	2.5	1.5	3.3	.15	.09	.21
GROSS POSSIBLE INCOME	(714)	100.0%	100.0%	100.0%	4.92	4.28	5.78	(465)	100.0%	100.0%	100.0%	5.97	5.20	7.02
TOTAL COLLECTIONS	(714)	90.0	85.2	93.6	4.36	3.72	5.06	(465)	94.1	90.4	97.2	5.64	4.80	6.52
EXPENSES														
MANAGEMENT FEE	(703)	4.5	4.2	4.9	.23	.20	.29	(451)	4.7	4.2	5.5	.29	.24	.35
OTHER ADMINISTRATIVE,**	(703)	8.0	5.5	10.4	.40	.26	.54	(451)	5.6	3.0	8.1	.34	.18	.49
SUBTOTAL ADMINIST.	(712)	12.8%	10.3%	15.6%	.64	.49	.79	(462)	10.2%	8.2%	12.9%	.63	.47	.81
SUPPLIES	(649)	.3	.2	.8	.02	.01	.04	(406)	.4	.2	1.1	.02	.01	.06
HEATING FUEL-CA ONLY*	(405)	.5	.3	1.0	.03	.01	.05	(184)	.9	.5	1.7	.05	.03	.10
CA & APTS.*	(26)	4.1	.6	7.3	.18	.07	.28	(228)	4.0	3.0	5.2	.27	.20	.35
ELECTRICITY--CA ONLY*	(629)	1.9	1.4	2.4	.10	.07	.13	(410)	1.5	1.0	2.1	.09	.06	.13
CA & APTS.*	(69)	1.8	1.3	2.5	.07	.04	.11	(48)	1.6	1.1	3.5	.11	.08	.16
WATER/SEWER--CA ONLY*	(59)	.6	.3	1.2	.03	.02	.07	(13)	1.7	.9	2.0	.10	.06	.13
CA & APTS.*	(647)	3.4	2.2	4.6	.16	.12	.22	(451)	2.4	1.8	3.2	.15	.11	.19
GAS-----CA ONLY*	(309)	.3	.2	.4	.01	.01	.02	(101)	1.1	.3	1.7	.06	.02	.10
CA & APTS.*	(64)	.5	.2	1.6	.03	.01	.08	(164)	1.5	1.0	2.0	.10	.06	.15
BUILDING SERVICES	(584)	1.2	.7	1.8	.06	.04	.08	(398)	.9	.6	1.2	.05	.04	.07
OTHER OPERATING	(283)	.8	.2	2.1	.03	.01	.10	(227)	.4	.1	1.2	.03	.00	.07
SUBTOTAL OPERATING	(714)	8.1%	6.1%	10.4%	.40	.30	.51	(465)	9.4%	6.9%	11.9%	.58	.42	.73
SECURITY**	(271)	.4	.2	.7	.02	.01	.04	(119)	.2	.1	.5	.01	.01	.03
GROUNDS MAINTENANCE**	(684)	2.2	1.6	3.0	.11	.08	.16	(450)	1.8	1.0	2.7	.11	.06	.16
MAINTENANCE-REPAIRS	(708)	3.1	1.5	5.4	.15	.08	.26	(465)	3.6	1.9	6.2	.22	.12	.35
PAINTING/DECORATING**	(699)	2.5	1.6	3.8	.13	.08	.19	(459)	2.0	1.2	3.0	.12	.07	.19
SUBTOTAL MAINTENANCE	(714)	8.4%	5.9%	11.3%	.43	.31	.56	(465)	7.9%	5.3%	11.8%	.46	.33	.68
REAL ESTATE TAXES	(712)	7.1	5.5	9.3	.35	.26	.48	(463)	10.1	7.2	13.8	.59	.40	.90
OTHER TAX/FEE/PERMIT	(342)	.2	.0	.4	.01	.00	.02	(232)	.2	.1	.4	.01	.00	.02
INSURANCE	(713)	2.7	2.0	3.6	.13	.10	.18	(464)	1.9	1.4	2.5	.12	.09	.16
SUBTOTAL TAX-INSURANCE	(714)	10.1%	8.1%	12.9%	.51	.39	.64	(465)	12.4%	9.5%	15.9%	.74	.52	1.04
RECREATNL/AMENITIES**	(417)	.4	.2	.7	.02	.01	.04	(235)	.4	.2	.7	.03	.02	.05
OTHER PAYROLL**	(610)	5.0	3.7	7.2	.26	.18	.35	(340)	4.3	2.8	6.3	.26	.17	.37
TOTAL ALL EXPENSES	(714)	45.6%	40.1%	52.4%	2.26	1.92	2.63	(465)	45.1%	40.0%	50.0%	2.71	2.28	3.25
NET OPERATING INCOME	(714)	41.8%	35.1%	49.0%	2.05	1.56	2.63	(465)	48.8%	41.7%	53.9%	2.93	2.28	3.52
PAYROLL RECAP**	(673)	9.9	8.0	12.0	.50	.40	.62	(387)	8.2	6.0	9.9	.51	.36	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGION 6							REGION 7						
	579 BUILDINGS 132,770 APARTMENTS 104,138,301 RENTABLE SQUARE FEET							218 BUILDINGS 35,139 APARTMENTS 28,108,655 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(579)	97.5%	96.2%	98.4%	5.36	4.65	6.08	(218)	97.0%	95.4%	98.0%	5.26	4.73	5.79
RENTS-GARAGE/PARKING	(16)	1.0	.5	1.3	.07	.03	.08	(77)	2.1	1.2	3.4	.11	.07	.19
RENTS-STORES/OFFICES	(4)	2.1			.11			(4)	.9			.06		
GROSS POSSIBLE RENTS	(579)	97.5%	96.3%	98.4%	5.36	4.65	6.08	(218)	97.6%	96.6%	98.4%	5.30	4.74	5.83
VACANCIES/RENT LOSS	(579)	16.9	11.6	22.1	.92	.63	1.28	(218)	10.0	6.7	14.0	.57	.36	.79
TOTAL RENTS COLLECTED	(579)	79.8	74.5	85.7	4.41	3.70	5.08	(217)	87.2	82.4	90.6	4.65	4.08	5.43
OTHER INCOME	(570)	2.5	1.6	3.8	.14	.09	.19	(210)	2.5	1.7	3.5	.13	.09	.20
GROSS POSSIBLE INCOME	(579)	100.0%	100.0%	100.0%	5.48	4.78	6.31	(218)	100.0%	100.0%	100.0%	5.47	4.89	6.08
TOTAL COLLECTIONS	(579)	83.1	77.9	88.4	4.54	3.86	5.28	(217)	90.0	86.0	93.3	4.83	4.21	5.59
EXPENSES														
MANAGEMENT FEE	(547)	4.1	3.6	4.5	.22	.19	.27	(214)	4.5	4.0	5.2	.24	.21	.29
OTHER ADMINISTRTVE.**	(573)	8.9	6.0	11.5	.50	.32	.63	(209)	6.5	3.8	8.5	.36	.20	.48
SUBTOTAL ADMINIST.	(578)	12.8%	10.1%	15.4%	.72	.52	.86	(218)	10.6%	8.4%	13.0%	.59	.43	.73
SUPPLIES	(541)	.4	.2	.7	.02	.01	.04	(196)	.4	.2	.8	.02	.01	.04
HEATING FUEL-CA ONLY*	(319)	.7	.4	1.6	.04	.02	.08	(126)	1.0	.5	2.1	.05	.03	.11
CA & APTS.*	(74)	2.5	1.6	4.1	.14	.08	.23	(38)	3.2	2.6	4.4	.18	.14	.24
ELECTRICITY--CA ONLY*	(502)	2.2	1.6	3.0	.12	.09	.16	(191)	2.4	1.8	3.2	.14	.09	.19
CA & APTS.*	(74)	5.7	2.6	10.0	.33	.14	.63	(25)	2.9	2.0	3.8	.13	.08	.23
WATER/SEWER--CA ONLY*	(16)	2.5	1.5	3.8	.13	.12	.21	(15)	1.1	.2	1.6	.06	.01	.08
CA & APTS.*	(561)	3.3	2.4	4.4	.17	.14	.24	(202)	2.1	1.5	2.9	.12	.09	.15
GAS-----CA ONLY*	(120)	.6	.2	2.1	.03	.01	.11	(69)	.6	.2	1.2	.03	.01	.06
CA & APTS.*	(261)	1.7	1.2	2.4	.10	.07	.13	(42)	1.5	.9	2.3	.09	.05	.12
BUILDING SERVICES	(497)	1.0	.7	1.4	.06	.04	.07	(198)	1.0	.8	1.5	.05	.04	.08
OTHER OPERATING	(219)	1.0	.3	3.1	.05	.02	.16	(99)	.6	.2	1.1	.03	.01	.06
SUBTOTAL OPERATING	(579)	10.2%	7.5%	13.1%	.54	.43	.71	(218)	9.0%	6.7%	11.0%	.47	.35	.60
SECURITY**	(433)	.5	.3	1.0	.03	.02	.05	(72)	.3	.1	.5	.01	.01	.02
GROUNDS MAINTENANCE**	(574)	2.4	1.7	3.3	.13	.09	.19	(217)	1.6	1.1	2.6	.08	.06	.14
MAINTENANCE-REPAIRS	(578)	2.7	1.5	4.9	.14	.08	.27	(218)	4.9	3.0	6.9	.25	.17	.35
PAINTING/DECORATING**	(571)	2.3	1.4	3.6	.13	.08	.21	(213)	2.1	1.3	3.5	.12	.07	.19
SUBTOTAL MAINTENANCE	(579)	8.9%	6.3%	12.1%	.49	.35	.67	(218)	9.1%	6.7%	12.3%	.49	.36	.67
REAL ESTATE TAXES	(577)	8.4	6.4	9.9	.47	.34	.57	(216)	9.9	8.2	11.6	.52	.43	.66
OTHER TAX/FEE/PERMIT	(324)	.1	.0	.3	.00	.00	.01	(145)	.2	.1	.4	.01	.00	.02
INSURANCE	(574)	2.7	1.9	3.7	.15	.11	.20	(216)	2.3	1.6	3.1	.13	.08	.17
SUBTOTAL TAX-INSURANCE	(578)	11.0%	9.3%	13.1%	.62	.50	.74	(217)	12.7%	11.1%	14.3%	.68	.56	.85
RECREATNL/AMENITIES**	(434)	.3	.2	.7	.02	.01	.04	(111)	.3	.2	.5	.02	.01	.03
OTHER PAYROLL**	(501)	5.6	3.7	7.6	.31	.19	.42	(163)	4.6	3.5	6.5	.25	.20	.36
TOTAL ALL EXPENSES	(579)	49.9%	43.4%	57.0%	2.74	2.38	3.12	(218)	47.0%	40.3%	52.9%	2.53	2.12	2.96
NET OPERATING INCOME	(579)	32.7%	23.7%	40.8%	1.80	1.23	2.42	(218)	41.6%	34.9%	48.9%	2.22	1.73	2.79
PAYROLL RECAP**	(515)	11.2	9.4	13.5	.63	.52	.73	(196)	8.8	7.0	10.8	.47	.36	.59

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	REGIONS 8 & 10							REGION 9						
	216 BUILDINGS			34,257 APARTMENTS				417 BUILDINGS			50,533 APARTMENTS			
	27,379,517 RENTABLE SQUARE FEET							40,709,264 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(216)	96.8%	95.7%	98.0%	5.81	4.91	6.58	(417)	98.0%	96.7%	98.9%	7.63	6.24	9.77
RENTS-GARAGE/PARKING	(40)	.8	.4	1.3	.05	.02	.08	(43)	.6	.2	1.3	.05	.02	.10
RENTS-STORES/OFFICES	(1)	.9			.06			(2)	4.8			.29		
GROSS POSSIBLE RENTS	(216)	96.9%	95.8%	98.3%	5.86	4.96	6.59	(416)	98.2%	96.9%	99.0%	7.63	6.24	9.78
VACANCIES/RENT LOSS	(216)	9.6	5.8	14.7	.57	.36	.89	(417)	7.3	4.4	11.0	.60	.34	.93
TOTAL RENTS COLLECTED	(216)	87.5	81.4	91.0	5.22	4.44	5.79	(417)	90.3	86.2	93.8	7.04	5.57	9.03
OTHER INCOME	(207)	3.2	2.0	4.2	.19	.12	.25	(391)	1.9	1.1	3.2	.16	.09	.25
GROSS POSSIBLE INCOME	(216)	100.0%	100.0%	100.0%	6.05	5.11	6.78	(417)	100.0%	100.0%	100.0%	7.79	6.48	9.88
TOTAL COLLECTIONS	(216)	90.5	85.3	94.2	5.38	4.63	5.96	(417)	92.7	89.0	95.6	7.24	5.78	9.14
EXPENSES														
MANAGEMENT FEE	(204)	4.5	4.1	4.8	.27	.24	.31	(395)	4.6	4.0	4.9	.35	.28	.47
OTHER ADMINISTRATIVE**	(203)	6.5	3.8	9.1	.39	.22	.53	(403)	5.2	2.5	7.7	.39	.20	.58
SUBTOTAL ADMINIST.	(214)	10.4%	7.7%	12.8%	.64	.45	.78	(417)	9.0%	6.5%	11.9%	.74	.53	.93
SUPPLIES	(196)	.3	.2	.6	.02	.01	.04	(346)	.3	.2	.8	.03	.01	.06
HEATING FUEL-CA ONLY*	(119)	.7	.3	1.1	.04	.02	.06	(101)	.5	.2	1.3	.04	.02	.10
CA & APTS.**	(34)	3.9	2.8	5.2	.21	.14	.33	(28)	2.5	.9	3.3	.16	.08	.26
ELECTRICITY--CA ONLY*	(189)	1.5	1.0	2.1	.10	.06	.12	(376)	1.3	.9	2.0	.10	.07	.14
CA & APTS.**	(22)	5.7	1.8	8.2	.29	.08	.43	(29)	1.9	1.1	5.0	.18	.07	.48
WATER/SEWER--CA ONLY*	(4)	4.0			.24			(21)	1.2	.8	2.2	.07	.05	.15
CA & APTS.**	(212)	3.6	2.5	4.4	.22	.14	.28	(392)	2.1	1.5	3.0	.17	.12	.23
GAS-----CA ONLY*	(66)	.5	.3	1.0	.03	.02	.05	(245)	1.1	.6	1.9	.10	.05	.17
CA & APTS.**	(27)	1.5	.6	2.9	.09	.04	.13	(76)	1.7	1.2	2.3	.15	.09	.17
BUILDING SERVICES	(179)	1.4	.9	2.1	.09	.05	.12	(344)	1.2	.8	1.7	.10	.06	.15
OTHER OPERATING	(68)	.5	.2	1.5	.03	.01	.08	(179)	.8	.3	2.2	.06	.02	.16
SUBTOTAL OPERATING	(216)	8.3%	6.5%	11.2%	.50	.42	.63	(417)	7.4%	5.6%	9.6%	.58	.43	.76
SECURITY**	(81)	.3	.2	.5	.02	.01	.03	(147)	.5	.2	.9	.04	.02	.07
GROUNDS MAINTENANCE**	(206)	2.0	1.2	3.0	.12	.08	.18	(415)	2.2	1.5	3.1	.18	.12	.26
MAINTENANCE-REPAIRS	(213)	2.7	1.4	4.8	.15	.08	.29	(405)	3.2	1.9	5.5	.25	.16	.42
PAINTING/DECORATING**	(213)	2.2	1.2	3.5	.14	.07	.20	(404)	2.3	1.3	3.6	.18	.11	.29
SUBTOTAL MAINTENANCE	(216)	7.5%	5.5%	10.0%	.45	.32	.61	(417)	8.3%	6.0%	12.1%	.66	.47	.95
REAL ESTATE TAXES	(212)	8.0	6.7	10.1	.52	.40	.61	(417)	5.7	3.4	8.1	.43	.28	.61
OTHER TAX/FEE/PERMIT	(96)	.2	.1	.7	.01	.00	.04	(280)	.1	.1	.3	.01	.00	.02
INSURANCE	(215)	1.7	1.3	2.5	.10	.08	.15	(416)	2.0	1.6	2.8	.16	.12	.22
SUBTOTAL TAX-INSURANCE	(215)	10.4%	8.6%	12.9%	.64	.53	.76	(417)	8.3%	5.9%	10.6%	.64	.46	.84
RECREATNL/AMENITIES**	(145)	.4	.2	1.1	.02	.01	.05	(226)	.4	.2	.6	.03	.02	.05
OTHER PAYROLL**	(153)	4.2	1.6	6.5	.24	.10	.39	(299)	3.7	2.0	5.7	.30	.16	.46
TOTAL ALL EXPENSES	(216)	42.1%	36.5%	48.8%	2.54	2.18	2.87	(415)	37.9%	32.1%	44.5%	2.99	2.51	3.60
NET OPERATING INCOME	(216)	46.7%	39.2%	54.1%	2.79	2.11	3.31	(417)	53.1%	45.6%	60.9%	4.23	3.01	5.74
PAYROLL RECAP**	(189)	8.3	6.1	10.2	.51	.35	.62	(360)	6.6	4.9	9.4	.53	.38	.73

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS
U.S.A. AND CANADA

	TOTAL U.S.A.							CANADA						
	3,016 BUILDINGS 531,752 APARTMENTS 439,530,508 RENTABLE SQUARE FEET							79 BUILDINGS 12,564 APARTMENTS 11,060,041 RENTABLE SQUARE FEET						
	BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----	BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----		BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----		BLDGS.	----% OF GPTI----	----\$ / SQ. FT. ----
INCOME		MED LOW HIGH	MED LOW HIGH		MED LOW HIGH			MED LOW HIGH	MED LOW HIGH			MED LOW HIGH		
RENTS-APARTMENTS	(3014)	97.5% 96.3% 98.5%	5.59 4.71 6.63	(79)	97.7% 96.1% 98.6%	6.02 5.49 6.94								
RENTS-GARAGE/PARKING	(355)	1.4 .6 2.6	.08 .04 .16	(28)	2.1 .5 4.5	.15 .04 .30								
RENTS-STORES/OFFICES	(30)	1.1 .6 2.1	.07 .04 .12	(1)	1.4 .09									
GROSS POSSIBLE RENTS	(3013)	97.7% 96.6% 98.6%	5.60 4.71 6.67	(79)	98.3% 97.4% 99.1%	6.02 5.49 7.08								
VACANCIES/RENT LOSS	(3015)	9.1 5.0 14.7	.54 .29 .87	(79)	5.4 .9 13.4	.37 .07 .74								
TOTAL RENTS COLLECTED	(3014)	88.1 81.9 92.7	4.91 4.08 5.96	(79)	92.2 83.8 97.9	5.60 4.76 6.67								
OTHER INCOME	(2804)	2.5 1.6 3.6	.14 .09 .21	(71)	1.8 1.1 2.7	.11 .07 .18								
GROSS POSSIBLE INCOME	(3015)	100.0% 100.0% 100.0%	5.77 4.85 6.89	(79)	100.0% 100.0% 100.0%	6.17 5.70 7.26								
TOTAL COLLECTIONS	(3014)	90.9 85.5 95.0	5.08 4.23 6.17	(79)	94.6 86.4 99.1	5.72 4.86 6.74								
EXPENSES														
MANAGEMENT FEE	(2900)	4.5 3.9 4.9	.26 .21 .32	(71)	4.4 3.8 4.7	.27 .23 .31								
OTHER ADMINISTRATIVE**	(2931)	6.6 3.9 9.4	.39 .23 .55	(73)	5.4 2.3 7.5	.35 .12 .51								
SUBTOTAL ADMINIST.	(3005)	11.1% 8.2% 13.9%	.65 .48 .82	(79)	8.6% 5.4% 11.5%	.53 .35 .69								
SUPPLIES	(2707)	.4 .2 .8	.02 .01 .05	(70)	.3 .2 .5	.02 .01 .03								
HEATING FUEL-CA ONLY*	(1364)	.7 .3 1.4	.04 .02 .08	(25)	.7 .4 1.2	.04 .02 .07								
CA & APTS.*	(637)	3.9 2.9 5.6	.26 .17 .37	(22)	3.6 2.5 6.1	.30 .18 .36								
ELECTRICITY--CA ONLY*	(2635)	1.8 1.2 2.5	.10 .07 .14	(59)	1.6 .8 2.1	.09 .05 .13								
CA & APTS.*	(331)	2.6 1.5 5.9	.13 .08 .40	(19)	1.8 1.3 5.4	.11 .08 .43								
WATER/SEWER--CA ONLY*	(136)	1.0 .5 2.0	.06 .02 .13	(11)	.4 .3 .6	.03 .01 .04								
CA & APTS.*	(2860)	2.8 1.9 4.0	.16 .12 .23	(65)	2.9 1.7 4.4	.17 .11 .27								
GAS-----CA ONLY*	(1015)	.5 .2 1.3	.03 .01 .10	(21)	.6 .5 2.1	.05 .03 .14								
CA & APTS.*	(781)	1.6 .9 2.3	.10 .06 .15	(15)	1.9 .9 2.3	.12 .05 .15								
BUILDING SERVICES	(2533)	1.1 .7 1.7	.06 .04 .10	(49)	1.4 .8 1.9	.08 .05 .12								
OTHER OPERATING	(1288)	.6 .2 1.8	.04 .01 .10	(35)	.5 .1 1.3	.03 .00 .09								
SUBTOTAL OPERATING	(3015)	9.0% 6.6% 11.9%	.51 .38 .70	(78)	8.6% 5.6% 11.5%	.54 .29 .77								
SECURITY**	(1225)	.4 .2 .7	.02 .01 .04	(22)	.3 .2 .5	.02 .01 .04								
GROUNDS MAINTENANCE**	(2919)	2.1 1.4 3.0	.12 .08 .18	(76)	1.8 1.2 2.5	.11 .07 .15								
MAINTENANCE-REPAIRS	(2986)	3.4 1.8 5.7	.19 .10 .32	(78)	4.7 3.1 7.5	.28 .21 .45								
PAINTING/DECORATING**	(2942)	2.2 1.3 3.5	.13 .08 .21	(78)	1.9 1.3 2.7	.12 .08 .19								
SUBTOTAL MAINTENANCE	(3015)	8.4% 6.0% 11.6%	.49 .35 .68	(79)	8.7% 7.2% 12.0%	.53 .41 .77								
REAL ESTATE TAXES	(3002)	7.8 5.7 10.1	.45 .31 .61	(79)	8.8 5.8 11.7	.55 .36 .86								
OTHER TAX/FEE/PERMIT	(1639)	.1 .1 .4	.01 .00 .02	(40)	.2 .1 .6	.01 .00 .04								
INSURANCE	(3000)	2.4 1.7 3.2	.13 .10 .19	(77)	1.4 .8 2.7	.09 .06 .16								
SUBTOTAL TAX-INSURANCE	(3011)	10.6% 8.4% 13.3%	.61 .47 .78	(79)	11.4% 8.3% 16.1%	.71 .55 1.03								
RECREATNL/AMENITIES**	(1750)	.4 .2 .8	.02 .01 .05	(40)	.9 .4 1.6	.07 .02 .09								
OTHER PAYROLL**	(2375)	4.9 3.1 6.9	.28 .18 .39	(61)	3.6 2.1 6.1	.22 .14 .36								
TOTAL ALL EXPENSES	(3013)	45.2% 39.1% 52.1%	2.62 2.19 3.13	(79)	43.3% 37.9% 50.3%	2.73 2.33 3.32								
NET OPERATING INCOME	(3015)	44.1% 35.2% 52.4%	2.47 1.77 3.34	(79)	47.4% 39.9% 55.8%	2.89 2.29 3.74								
PAYROLL RECAP**	(2667)	9.2 6.9 11.5	.53 .41 .67	(69)	7.1 4.5 10.5	.45 .29 .62								

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS UNFURNISHED	MEDIAN INCOME AND OPERATING COSTS												SELECTED AGE GROUPS NATIONAL		
	BEFORE 1946						1946 - 1964								
	44 BUILDINGS			5,527 APARTMENTS			336 BUILDINGS			46,611 APARTMENTS					
	3,685,829 RENTABLE SQUARE FEET						36,265,096 RENTABLE SQUARE FEET								
INCOME	BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			BLDGS.	---% OF GPTI---			---\$/SQ.FT.---			
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH	
RENTS-APARTMENTS	(44)	98.4%	96.4%	99.2%	6.71	5.48	8.22	(336)	98.0%	96.9%	99.1%	6.08	4.97	8.12	
RENTS-GARAGE/PARKING	(7)	2.0			.08			(52)	1.2	.5	2.4	.08	.04	.16	
RENTS-STORES/OFFICES	(1)	5.1			.38			(3)	1.4			.09			
GROSS POSSIBLE RENTS	(44)	98.4%	97.3%	99.3%	6.71	5.48	8.22	(336)	98.3%	97.2%	99.2%	6.10	4.98	8.17	
VACANCIES/RENT LOSS	(44)	6.3	3.0	10.4	.36	.19	.61	(336)	5.9	2.9	10.7	.38	.19	.70	
TOTAL RENTS COLLECTED	(44)	92.9	86.0	95.9	6.30	4.92	7.55	(336)	92.0	87.0	95.5	5.66	4.46	7.53	
OTHER INCOME	(37)	1.8	.9	3.0	.13	.07	.16	(296)	2.0	1.1	2.9	.12	.07	.19	
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	6.78	5.63	8.22	(336)	100.0%	100.0%	100.0%	6.25	5.10	8.29	
TOTAL COLLECTIONS	(44)	94.6	89.6	97.0	6.45	5.07	7.64	(336)	94.1	89.3	97.1	5.77	4.60	7.72	
EXPENSES															
MANAGEMENT FEE	(44)	4.7	3.8	5.7	.31	.26	.38	(308)	4.6	4.0	5.4	.29	.22	.39	
OTHER ADMINISTRATIVE**	(42)	3.5	1.3	6.1	.25	.09	.43	(321)	4.1	1.7	7.0	.28	.12	.46	
SUBTOTAL ADMINIST.	(44)	8.0%	5.6%	10.5%	.53	.37	.76	(334)	8.1%	6.2%	11.3%	.55	.40	.75	
SUPPLIES	(41)	.5	.3	1.4	.04	.02	.06	(292)	.4	.2	1.0	.03	.01	.07	
HEATING FUEL-CA ONLY*	(8)	1.2			.05			(95)	.8	.3	1.7	.05	.02	.11	
CA & APTS.*	(21)	7.0	4.5	8.9	.48	.28	.52	(126)	4.7	3.4	6.2	.30	.24	.41	
ELECTRICITY--CA ONLY*	(34)	1.7	1.0	2.6	.11	.06	.19	(285)	1.3	.9	2.2	.09	.06	.14	
CA & APTS.*	(6)	5.8			.45			(45)	4.3	1.5	6.5	.26	.12	.45	
WATER/SEWER--CA ONLY*	(1)	3.6			.31			(10)	.3			.02			
CA & APTS.*	(42)	2.4	1.8	3.6	.15	.12	.21	(323)	2.5	1.7	3.6	.17	.12	.23	
GAS-----CA ONLY*	(15)	.6	.4	2.4	.05	.03	.10	(140)	1.0	.4	1.9	.08	.02	.15	
CA & APTS.*	(16)	2.7	2.2	2.9	.16	.11	.22	(104)	1.9	1.1	2.4	.13	.07	.17	
BUILDING SERVICES	(34)	1.3	.5	1.8	.10	.04	.13	(262)	1.2	.8	1.8	.08	.04	.12	
OTHER OPERATING	(23)	.9	.4	1.7	.06	.02	.11	(153)	.6	.2	2.0	.04	.01	.11	
SUBTOTAL OPERATING	(44)	12.2%	6.7%	16.4%	.80	.45	1.11	(336)	10.2%	6.9%	13.5%	.65	.45	.92	
SECURITY**	(6)	.2			.01			(82)	.3	.2	.6	.02	.01	.03	
GROUPS MAINTENANCE**	(41)	2.0	1.3	2.8	.13	.11	.18	(317)	1.9	1.2	3.0	.12	.07	.20	
MAINTENANCE-REPAIRS	(43)	4.4	3.0	7.0	.29	.17	.46	(332)	5.0	3.3	7.8	.30	.20	.51	
PAINTING/DECORATING**	(43)	2.5	1.6	4.5	.17	.12	.24	(326)	2.3	1.4	3.7	.14	.09	.24	
SUBTOTAL MAINTENANCE	(44)	8.7%	6.9%	11.8%	.62	.47	.79	(336)	9.8%	6.9%	13.5%	.60	.43	.92	
REAL ESTATE TAXES	(44)	6.1	4.1	7.8	.35	.24	.56	(333)	6.6	4.1	9.2	.39	.26	.61	
OTHER TAX/FEE/PERMIT	(24)	.2	.1	.4	.01	.01	.02	(223)	.2	.1	.4	.01	.00	.03	
INSURANCE	(44)	2.9	1.7	4.7	.22	.11	.28	(333)	2.4	1.8	3.2	.15	.11	.22	
SUBTOTAL TAX-INSURANCE	(44)	9.5%	7.3%	10.6%	.58	.47	.79	(334)	9.6%	7.0%	12.9%	.61	.44	.81	
RECREATNL/AMENITIES**	(7)	.4			.03			(122)	.5	.3	.8	.03	.02	.05	
OTHER PAYROLL**	(24)	6.9	4.4	8.4	.39	.32	.56	(239)	5.3	2.9	7.4	.32	.18	.50	
TOTAL ALL EXPENSES	(44)	44.8%	38.3%	51.2%	2.88	2.39	3.66	(336)	44.8%	38.5%	51.6%	2.84	2.30	3.57	
NET OPERATING INCOME	(44)	49.7%	38.1%	56.1%	3.01	2.12	4.58	(336)	49.3%	38.4%	56.1%	3.00	2.06	4.36	
PAYROLL RECAP**	(33)	9.8	6.1	11.3	.63	.43	.78	(280)	7.6	5.1	11.1	.50	.34	.67	

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 - 1977							1978 TO DATE						
	1,526 BUILDINGS			272,285 APARTMENTS				961 BUILDINGS			178,214 APARTMENTS			
	233,404,018 RENTABLE SQUARE FEET							142,602,484 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(1526)	97.4%	96.3%	98.3%	5.32	4.59	6.40	(960)	97.5%	96.1%	98.5%	5.75	4.76	6.55
RENTS-GARAGE/PARKING	(178)	1.5	.6	2.6	.08	.04	.16	(81)	1.2	.7	3.0	.08	.04	.1
RENTS-STORES/OFFICES	(15)	1.3	.5	2.1	.08	.03	.11	(9)	.9			.06		
GROSS POSSIBLE RENTS	(1525)	97.6%	96.6%	98.5%	5.33	4.61	6.41	(960)	97.6%	96.4%	98.6%	5.76	4.76	6.55
VACANCIES/RENT LOSS	(1526)	8.7	5.0	13.4	.50	.29	.77	(960)	10.5	6.1	16.9	.64	.35	1.02
TOTAL RENTS COLLECTED	(1526)	88.7	83.1	92.7	4.78	4.03	5.86	(960)	86.6	80.3	91.4	4.97	4.06	5.77
OTHER INCOME	(1439)	2.5	1.7	3.5	.14	.09	.20	(898)	2.6	1.6	3.7	.15	.09	.22
GROSS POSSIBLE INCOME	(1526)	100.0%	100.0%	100.0%	5.47	4.75	6.60	(960)	100.0%	100.0%	100.0%	5.92	4.90	6.76
TOTAL COLLECTIONS	(1526)	91.3	86.6	95.0	4.92	4.20	6.06	(960)	89.5	83.1	93.9	5.17	4.21	5.95
EXPENSES														
MANAGEMENT FEE	(1471)	4.5	3.9	4.9	.24	.20	.31	(926)	4.4	4.0	4.9	.27	.22	.32
OTHER ADMINISTRATIVE**	(1484)	6.4	3.8	8.9	.36	.22	.49	(945)	7.8	5.1	10.5	.46	.30	.61
SUBTOTAL ADMINIST.	(1519)	10.8%	8.0%	13.3%	.61	.46	.77	(959)	12.4%	9.8%	15.3%	.72	.56	.89
SUPPLIES	(1362)	.4	.2	1.0	.02	.01	.05	(888)	.3	.2	.7	.02	.01	.04
HEATING FUEL-CA ONLY*	(647)	.8	.4	1.9	.04	.02	.10	(517)	.6	.3	1.1	.04	.02	.06
CA & APTS.*	(425)	3.9	2.9	5.5	.26	.17	.35	(58)	2.6	1.4	3.4	.15	.08	.27
ELECTRICITY--CA ONLY*	(1332)	1.8	1.2	2.5	.10	.07	.14	(852)	1.8	1.3	2.4	.11	.07	.14
CA & APTS.*	(174)	3.6	1.8	7.8	.21	.10	.50	(88)	1.9	1.2	2.6	.08	.05	.13
WATER/SEWER--CA ONLY*	(52)	1.6	.5	3.0	.09	.02	.15	(60)	.8	.5	1.6	.05	.02	.10
CA & APTS.*	(1467)	2.9	1.9	4.1	.16	.12	.23	(892)	2.9	2.1	4.2	.17	.12	.24
GAS-----CA ONLY*	(534)	.5	.2	1.3	.03	.01	.09	(275)	.4	.2	1.3	.03	.01	.08
CA & APTS.*	(436)	1.6	1.0	2.4	.11	.06	.15	(215)	1.5	.4	2.0	.09	.02	.12
BUILDING SERVICES	(1312)	1.1	.7	1.7	.06	.04	.10	(809)	1.1	.7	1.7	.06	.04	.09
OTHER OPERATING	(616)	.6	.2	1.5	.03	.01	.08	(421)	.8	.2	2.2	.04	.01	.13
SUBTOTAL OPERATING	(1526)	9.7%	7.3%	12.8%	.54	.40	.75	(960)	8.0%	6.2%	10.4%	.47	.35	.60
SECURITY**	(555)	.3	.2	.7	.02	.01	.04	(514)	.4	.2	.9	.02	.01	.05
GROUNDS MAINTENANCE**	(1465)	2.0	1.3	2.9	.11	.07	.16	(950)	2.4	1.6	3.2	.14	.09	.19
MAINTENANCE-REPAIRS	(1518)	4.2	2.6	6.5	.24	.14	.35	(952)	2.2	1.2	3.7	.13	.07	.21
PAINTING/DECORATING**	(1496)	2.4	1.5	3.7	.14	.08	.21	(939)	2.0	1.2	3.1	.13	.07	.19
SUBTOTAL MAINTENANCE	(1526)	9.1%	6.7%	12.3%	.52	.37	.71	(960)	7.4%	5.4%	10.1%	.44	.32	.59
REAL ESTATE TAXES	(1520)	7.5	5.6	9.9	.42	.30	.58	(956)	8.5	6.7	10.7	.50	.37	.63
OTHER TAX/FEE/PERMIT	(821)	.1	.0	.4	.01	.00	.02	(511)	.2	.1	.4	.01	.00	.02
INSURANCE	(1522)	2.3	1.6	3.1	.13	.09	.18	(953)	2.4	1.7	3.4	.14	.10	.20
SUBTOTAL TAX-INSURANCE	(1525)	10.5%	8.2%	12.9%	.58	.44	.75	(959)	11.2%	9.3%	13.9%	.65	.53	.80
RECREATNL/AMENITIES**	(963)	.4	.2	.8	.02	.01	.05	(573)	.3	.2	.7	.02	.01	.04
OTHER PAYROLL**	(1200)	5.0	3.4	7.0	.28	.19	.40	(795)	4.7	3.0	6.9	.26	.17	.38
TOTAL ALL EXPENSES	(1526)	46.3%	40.4%	52.7%	2.59	2.15	3.17	(960)	44.5%	38.3%	52.1%	2.61	2.22	3.00
NET OPERATING INCOME	(1526)	43.5%	35.4%	52.0%	2.36	1.79	3.17	(960)	43.4%	33.3%	51.5%	2.52	1.63	3.24
PAYROLL RECAP**	(1357)	9.6	7.2	11.5	.52	.41	.66	(885)	9.5	7.3	11.9	.55	.42	.68

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET.	ATLANTA, GA						AUSTIN, TX			
	BEFORE 1946 (5) (668) 599,755		1965 - 1977 (29) (5,455) 5,858,388		1978 TO DATE (25) (5,018) 5,116,251		BEFORE 1946 (5) (678) 573,576		1978 TO DATE (18) (4,802) 3,450,984	
	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
<u>INCOME</u>										
RENTS-APARTMENTS	97.7%	5.62	97.6%	4.95	97.5%	5.83	98.2%	4.97	98.2%	6.66
RENTS-GARAGE/PARKING							5.6	.29		
RENTS-STORES/OFFICES							98.5%	5.13	98.2%	6.66
GROSS POSSIBLE RENTS	97.7%	5.62	97.6%	4.95	97.5%	5.83				
VACANCIES/RENT LOSS	14.2	.81	11.6	.54	8.9	.62	20.9	1.31	21.5	1.39
TOTAL RENTS COLLECTED	83.8	4.81	85.1	4.34	88.1	5.11	78.5	3.99	76.5	5.25
OTHER INCOME	2.3	.14	2.4	.13	2.5	.15	1.5	.08	2.0	.14
GROSS POSSIBLE INCOME	100.0%	5.74	100.0%	5.10	100.0%	6.00	100.0%	5.21	100.0%	6.79
TOTAL COLLECTIONS	85.8	4.93	88.4	4.50	91.1	5.28	79.1	4.08	79.6	5.41
<u>EXPENSES</u>										
MANAGEMENT FEE	4.4	.25	4.5	.22	4.6	.26	3.9	.20	3.9	.26
OTHER ADMINISTRATIVE**	10.8	.60	8.6	.42	6.8	.41	7.6	.37	10.5	.63
SUBTOTAL ADMINIST.	15.2%	.83	12.7%	.63	11.4%	.66	8.5%	.51	13.7%	.83
SUPPLIES	.3	.02	.5	.03	.2	.02	1.6	.08	.7	.04
HEATING FUEL-CA ONLY*	1.4	.08	.7	.04	.4	.03	.3	.02	.4	.03
CA & APTS.*			6.8	.42	.5	.03				
ELECTRICITY--CA ONLY*	1.3	.08	1.8	.09	1.3	.07	5.8	.28		
CA & APTS.*			2.3	.13	1.3	.11	2.1	.11	1.3	.09
WATER/SEWER--CA ONLY*			.9	.05	.1	.01	1.8	.11	1.2	.08
CA & APTS.*			4.0	.16	2.6	.15				
GAS-----CA ONLY*	4.2	.23	.3	.01	.2	.01	4.1	.26	4.7	.30
CA & APTS.*	1.9	.10	2.5	.13	.1	.01			.2	.01
BUILDING SERVICES	1.0	.06	1.2	.06	1.1	.06	2.5	.16	1.9	.14
OTHER OPERATING	4.0	.21	.5	.03	1.7	.13	1.4	.09	1.1	.07
SUBTOTAL OPERATING	10.1%	.54	9.9%	.48	6.3%	.38	4.2	.22	1.1	.05
SECURITY**	.1	.01	.3	.01	.3	.02	12.3%	.66	9.3%	.59
GROUPS MAINTENANCE**							.3	.01	.3	.02
MAINTENANCE-REPAIRS	3.3	.19	2.5	.13	2.6	.15	.3	.01	.3	.02
PAINTING/DECORATING**	.2	.01	3.4	.16	1.5	.09	1.9	.10	1.9	.10
SUBTOTAL MAINTENANCE	3.2	.17	3.6	.17	2.2	.14	2.5	.15	.8	.05
REAL ESTATE TAXES	7.4%	.43	9.5%	.45	6.8%	.41	3.2	.17	2.4	.13
OTHER TAX/FEE/PERMIT							8.3%	.42	6.0%	.36
INSURANCE	6.6	.34	7.1	.34	6.3	.37	9.1	.44	10.4	.67
SUBTOTAL TAX-INSURANCE	2.4	.15	.1	.01	.1	.01	.1	.00	.2	.01
RECREATNL/AMENITIES**	2.5	.16	2.2	.12	2.9	.16	3.0	.19	2.2	.15
OTHER PAYROLL**	10.0%	.61	10.0%	.51	9.9%	.57	11.8%	.63	13.1%	.77
TOTAL ALL EXPENSES	.2	.01	.3	.02	.3	.02	.3	.02	.2	.01
NET OPERATING INCOME	7.3	.46	5.0	.27	4.1	.24	6.6	.32	5.1	.27
PAYROLL RECAP**	52.4%	3.00	46.4%	2.47	37.5%	2.22	45.3%	2.61	46.3%	2.85
	31.6%	1.66	39.2%	1.95	52.4%	2.99	29.0%	1.47	32.4%	2.44

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BALTIMORE, MD						BIRMINGHAM, AL			
	1946 - 1964		1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(11) (2,354) 1,793,490		(24) (8,562) 7,309,063		(61) (912) 809,226		(20) (3,800) 3,641,160		(71) (911) 1,012,332	
INCOME	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
	MED	MED	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-APARTMENTS	98.4%	4.92	98.1%	5.36	98.5%	6.31	97.7%	4.30	97.5%	4.76
RENTS-GARAGE/PARKING	3.8	.21	2.8	.21						
RENTS-STORES/OFFICES							2.0	.08		
GROSS POSSIBLE RENTS	99.0%	4.92	98.1%	5.36	98.5%	6.31	97.7%	4.30	97.5%	4.76
VACANCIES/RENT LOSS	5.9	.49	5.3	.27	4.7	.30	10.3	.45	7.1	.34
TOTAL RENTS COLLECTED	92.5	4.51	93.5	5.04	94.8	6.02	88.0	3.78	90.5	4.41
OTHER INCOME	1.2	.06	2.2	.14	1.8	.11	2.3	.10	2.5	.12
GROSS POSSIBLE INCOME	100.0%	4.96	100.0%	5.66	100.0%	6.41	100.0%	4.37	100.0%	4.88
TOTAL COLLECTIONS	94.1	4.56	95.5	5.26	96.6	6.12	89.8	3.82	92.9	4.54
EXPENSES										
MANAGEMENT FEE	3.8	.18	4.0	.21	3.7	.24	4.7	.20	4.8	.22
OTHER ADMINISTRATIVE**	4.2	.21	5.1	.27	5.3	.34	9.9	.46	9.5	.46
SUBTOTAL ADMINIST.	6.8%	.36	8.7%	.51	8.9%	.57	14.2%	.66	14.2%	.69
SUPPLIES	.4	.02	.5	.03	.1	.01	.4	.02	.1	.01
HEATING FUEL-CA ONLY*	.4	.01	.5	.02	.1	.01	1.2	.05	.8	.04
CA & APTS.*	8.7	.42	5.5	.33			5.1	.22		
ELECTRICITY--CA ONLY*	1.6	.08	1.2	.07	.9	.06	2.1	.09	1.3	.07
CA & APTS.*			1.6	.09						
WATER/SEWER--CA ONLY*										
CA & APTS.*	1.6	.08	1.6	.07	2.4	.15	4.2	.19	2.3	.11
GAS-----CA ONLY*	1.7	.08	.6	.04	.1	.00	.2	.01	.3	.01
CA & APTS.*			1.4	.08			3.5	.15		
BUILDING SERVICES	.9	.05	1.2	.06	2.6	.13	1.6	.07	1.0	.05
OTHER OPERATING	1.8	.09	.9	.05	1.6	.12	.3	.01	1.0	.04
SUBTOTAL OPERATING	8.8%	.46	6.4%	.38	7.5%	.48	9.5%	.40	5.2%	.30
SECURITY**	.5	.03	.2	.01	.1	.01	.5	.02	.0	.00
GROUNDS MAINTENANCE**	2.7	.14	3.0	.14	3.2	.20	2.5	.10	2.2	.10
MAINTENANCE-REPAIRS	5.4	.27	4.8	.29	5.2	.34	2.2	.09	1.2	.07
PAINTING/DECORATING**	2.2	.11	1.8	.10	2.0	.10	2.8	.13	2.3	.10
SUBTOTAL MAINTENANCE	9.4%	.51	10.0%	.55	9.7%	.62	7.2%	.35	4.8%	.19
REAL ESTATE TAXES	7.4	.41	7.4	.38	6.8	.44	4.5	.22	3.5	.17
OTHER TAX/FEE/PERMIT	.5	.03	.5	.03	.4	.03	.4	.02	.0	.00
INSURANCE	2.8	.13	3.2	.16	2.2	.14	2.9	.13	2.4	.11
SUBTOTAL TAX-INSURANCE	11.9%	.62	10.8%	.57	10.4%	.67	7.8%	.31	6.5%	.28
RECREATNL/AMENITIES**	1.0	.05	.8	.05	1.1	.07	.2	.01	.2	.01
OTHER PAYROLL**	6.6	.31	4.9	.31	5.0	.37	6.2	.27	3.7	.19
TOTAL ALL EXPENSES	46.1%	2.43	43.0%	2.55	38.3%	2.54	48.0%	2.04	36.9%	1.80
NET OPERATING INCOME	45.3%	2.25	54.1%	2.79	57.7%	3.70	42.4%	1.85	54.8%	2.62
PAYROLL RECAP**	9.4	.48	8.6	.51	6.1	.39	11.1	.49	9.0	.41

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BOSTON, MA						CHARLOTTE, NC			
	1946 - 1964		1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(5) (493)		(10) (1,165)		(4) (564)		(27) (3,661)		(21) (3,636)	
	370,755		1,085,562		492,020		3,280,434		2,925,535	
<u>INCOME</u>	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	100.0%	10.25	100.0%	10.38	100.0%	7.85	97.5%	4.54	97.7%	6.16
RENTS-GARAGE/PARKING	1.8	.19								
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	100.0%	10.44	100.0%	10.38	100.0%	7.85	97.5%	4.54	97.7%	6.16
VACANCIES/RENT LOSS	1.5	.15	2.5	.23	3.6	.23	9.8	.54	11.0	.77
TOTAL RENTS COLLECTED	98.1	10.28	96.9	9.88	96.6	7.84	87.2	4.27	86.5	5.44
OTHER INCOME	1.1	.09	3.0	.22	2.4	.25	2.5	.14	2.6	.16
GROSS POSSIBLE INCOME	100.0%	10.47	100.0%	10.38	100.0%	8.12	100.0%	4.65	100.0%	6.35
TOTAL COLLECTIONS	98.5	10.33	98.0	10.06	99.9	8.12	90.2	4.36	89.0	5.54
<u>EXPENSES</u>										
MANAGEMENT FEE	7.8	.62	5.0	.44	6.0	.41	4.5	.22	4.5	.32
OTHER ADMINISTRATIVE**	4.4	.46	4.3	.43	7.9	.55	7.0	.32	8.2	.51
SUBTOTAL ADMINIST.	4.7%	.51	8.2%	.54	13.9%	.91	12.5%	.52	13.6%	.79
SUPPLIES	.9	.10	1.1	.12	.1	.01	.2	.01	.3	.02
HEATING FUEL-CA ONLY*							.7	.04	.5	.04
CA & APTS.*	5.4	.51	4.3	.39	7.1	.46				
ELECTRICITY--CA ONLY*	1.4	.15	1.0	.09	1.6	.15	1.5	.07	2.1	.14
CA & APTS.*			5.0	.37	8.4	.62	1.1	.03	.9	.03
WATER/SEWER--CA ONLY*							.2	.01		
CA & APTS.*	1.6	.17	1.6	.16	1.8	.13	2.9	.13	1.5	.10
GAS-----CA ONLY*	.8	.09	.5	.06			.3	.01	.2	.01
CA & APTS.*	1.9	.20	2.0	.12	1.0	.08	1.5	.08		
BUILDING SERVICES	.9	.10	.6	.02	1.9	.14	.7	.03	.4	.03
OTHER OPERATING	.3	.02	.1	.01	.1	.01	1.2	.05	.8	.03
SUBTOTAL OPERATING	10.8%	1.13	11.0%	.93	13.8%	.90	6.8%	.35	5.2%	.31
SECURITY**	.0	.00	.2	.01	.1	.01	.2	.01	.2	.01
GROUNDS MAINTENANCE**	2.3	.18	1.8	.13	4.4	.29	2.1	.10	2.5	.17
MAINTENANCE-REPAIRS	6.2	.66	8.3	.78	4.5	.33	4.0	.18	1.9	.12
PAINTING/DECORATING**	6.6	.52	.9	.05	5.3	.39	3.3	.17	2.7	.16
SUBTOTAL MAINTENANCE	7.0%	.67	9.2%	.78	14.5%	1.03	10.3%	.47	7.3%	.47
REAL ESTATE TAXES	8.1	.85	8.7	.85	9.3	.68	6.2	.32	7.0	.44
OTHER TAX/FEE/PERMIT	.2	.01	.0	.00			.1	.00	.0	.00
INSURANCE	3.7	.35	3.6	.33	3.7	.37	2.4	.11	1.7	.08
SUBTOTAL TAX-INSURANCE	8.3%	.87	12.6%	1.13	12.5%	1.04	9.3%	.46	8.7%	.54
RECREATNL/AMENITIES**			.4	.04	2.4	.17	.5	.02	.3	.02
OTHER PAYROLL**	10.6	1.10	10.0	.95	2.9	.25	5.6	.26	5.3	.29
TOTAL ALL EXPENSES	48.5%	4.90	49.6%	4.34	65.1%	4.27	42.8%	2.13	40.7%	2.52
NET OPERATING INCOME	51.5%	5.02	52.2%	5.50	58.4%	4.74	46.1%	2.35	47.1%	2.92
PAYROLL RECAP**	11.4	1.23	10.4	.95	8.7	.83	9.7	.43	8.3	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	CINCINNATI, OH				COLUMBUS, OH					
	BEFORE 1946 (6) (1,129) 875,373		1965 - 1977 (17) (2,972) 2,713,237		1946 - 1964 (6) (378) 293,104		1965 - 1977 (33) (5,038) 4,469,346		1978 TO DATE (5) (992) 819,312	
	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.5%	5.99	97.3%	6.14	100.0%	4.96	97.4%	4.81	98.6%	6.21
RENTS-GARAGE/PARKING			.4	.03			.5	.02	2.7	.18
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.5%	5.99	97.3%	6.14	100.0%	4.96	97.4%	4.81	98.6%	6.35
VACANCIES/RENT LOSS	9.0	.50	7.7	.49	8.2	.43	6.0	.30	7.3	.47
TOTAL RENTS COLLECTED	91.1	5.60	89.5	5.85	92.6	4.82	90.7	4.48	91.1	5.86
OTHER INCOME	2.8	.16	2.7	.15	2.7	.18	3.1	.15	1.4	.09
GROSS POSSIBLE INCOME	100.0%	6.12	100.0%	6.47	100.0%	4.96	100.0%	4.97	100.0%	6.45
TOTAL COLLECTIONS	93.6	5.73	92.3	6.03	94.7	4.82	94.0	4.60	92.7	5.98
EXPENSES										
MANAGEMENT FEE	4.5	.27	4.5	.27	4.9	.25	5.3	.25	4.7	.30
OTHER ADMINISTRATIVE**	7.3	.37	7.2	.40	.9	.05	6.3	.30	9.0	.57
SUBTOTAL ADMINIST.	11.3%	.66	11.3%	.69	6.2%	.30	11.9%	.55	15.3%	.88
SUPPLIES	.2	.01	.3	.01	.3	.01	.2	.01	.1	.01
HEATING FUEL-CA ONLY*			1.1	.08	.5	.02	.7	.03	.8	.05
CA & APTS.*	6.0	.37	4.2	.27	3.3	.22	5.5	.31		
ELECTRICITY-CA ONLY*	2.3	.13	1.6	.10	1.4	.08	1.6	.08	2.1	.15
CA & APTS.*			1.9	.10			1.5	.06		
WATER/SEWER-CA ONLY*							3.6	.15		
CA & APTS.*	2.8	.15	2.4	.14	2.9	.14	2.7	.14	1.7	.11
GAS-----CA ONLY*			1.2	.07	.3	.01	.6	.03		
CA & APTS.*	2.1	.13	1.8	.15	2.2	.14	3.6	.21		
BUILDING SERVICES	1.6	.09	.8	.05	1.3	.07	.9	.05	.9	.06
OTHER OPERATING	.3	.01	.4	.02	.5	.03	.4	.02	.0	.00
SUBTOTAL OPERATING	14.0%	.75	9.7%	.53	6.9%	.32	7.0%	.37	5.8%	.37
SECURITY**	.1	.00	.1	.01	.3	.02	.2	.01	.1	.01
GROUNDS MAINTENANCE**	2.6	.17	1.7	.12	3.8	.19	2.1	.10	2.3	.15
MAINTENANCE-REPAIRS	4.0	.27	4.6	.27	8.4	.42	5.6	.23	1.6	.08
PAINTING/DECORATING**	2.9	.16	2.2	.14	3.2	.14	3.2	.17	2.2	.14
SUBTOTAL MAINTENANCE	9.8%	.58	9.1%	.51	14.9%	.74	11.0%	.54	5.4%	.35
REAL ESTATE TAXES	5.1	.34	5.8	.31	6.8	.33	6.0	.30	13.6	.64
OTHER TAX/FEE/PERMIT	.2	.01	.1	.00			.6	.03	.3	.02
INSURANCE	1.6	.10	1.9	.11	3.5	.18	2.2	.11	2.4	.14
SUBTOTAL TAX-INSURANCE	7.2%	.44	7.9%	.44	11.5%	.63	8.3%	.42	16.2%	.75
RECREATNL/AMENITIES**	.3	.02	.3	.02	.3	.02	.4	.02	.6	.05
OTHER PAYROLL**	5.0	.28	5.5	.25	4.7	.24	5.0	.27	4.1	.26
TOTAL ALL EXPENSES	45.7%	2.76	39.7%	2.31	40.7%	2.09	43.1%	2.09	46.6%	2.97
NET OPERATING INCOME	45.6%	2.96	52.5%	3.70	54.7%	2.69	49.1%	2.35	47.6%	3.03
PAYROLL RECAP**	11.9	.73	9.4	.55	7.1	.31	8.8	.44	8.9	.57

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	DALLAS, TX				DENVER, CO					
	1965 - 1977		1978 TO DATE		BEFORE 1946		1965 - 1977		1978 TO DATE	
	(51) (14,715)		(75) (19,258)		(3) (156)		(21) (4,215)		(25) (6,017)	
	12,028,327		15,129,724		184,298		3,419,657		4,892,160	
INCOME	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
RENTS-APARTMENTS	MED	MED	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-GARAGE/PARKING	96.7%	5.80	97.5%	6.26	98.0%	5.60	97.5%	5.86	96.6%	6.48
RENTS-STORES/OFFICES			1.2	.08			.6	.04	1.5	.10
GROSS POSSIBLE RENTS	96.7%	5.88	97.6%	6.28	98.0%	5.60	97.7%	5.90	96.6%	6.48
VACANCIES/RENT LOSS	16.1	.99	16.6	1.05	13.0	.38	11.7	.62	14.7	.95
TOTAL RENTS COLLECTED	78.0	4.70	80.1	5.30	85.0	5.37	86.4	5.04	82.7	5.45
OTHER INCOME	3.3	.21	2.4	.15	2.0	.10	2.5	.16	3.5	.25
GROSS POSSIBLE INCOME	100.0%	6.16	100.0%	6.51	100.0%	5.66	100.0%	6.03	100.0%	6.75
TOTAL COLLECTIONS	83.9	5.03	83.4	5.48	87.0	5.43	88.3	5.17	85.3	5.63
EXPENSES										
MANAGEMENT FEE	4.4	.28	4.2	.27	5.8	.33	4.5	.27	4.1	.28
OTHER ADMINISTRATIVE**	7.4	.46	8.5	.59	3.9	.22	9.4	.52	6.7	.46
SUBTOTAL ADMINIST.	11.9%	.72	12.7%	.84	9.7%	.55	12.2%	.76	10.9%	.71
SUPPLIES	.3	.02	.3	.02	1.1	.10	.4	.02	.3	.02
HEATING FUEL-CA ONLY*	2.0	.14	.6	.04			.9	.04	.8	.05
CA & APTS.*	4.0	.25	.8	.05	4.8	.14	5.2	.21	2.0	.12
ELECTRICITY--CA ONLY*	2.6	.15	1.9	.12	4.6	.42	1.7	.12	1.5	.10
CA & APTS.*	7.8	.46	2.9	.20	1.8	.10	2.3	.08		
WATER/SEWER--CA ONLY*	2.5	.15	1.5	.13			3.8	.19	1.9	.13
CA & APTS.*	2.8	.18	2.4	.16	4.4	.25	3.4	.18	3.5	.24
GAS-----CA ONLY*	1.9	.11	1.7	.11	2.2	.11	1.0	.09	1.7	.10
CA & APTS.*	1.7	.11	1.5	.10			1.7	.11	2.1	.13
BUILDING SERVICES	1.0	.05	.8	.05	1.2	.07	.9	.07	.8	.05
OTHER OPERATING	.6	.03	1.3	.09			1.0	.07	.2	.02
SUBTOTAL OPERATING	12.7%	.82	7.8%	.50	11.2%	.46	10.9%	.63	6.9%	.45
SECURITY**	.4	.03	.4	.03	.0	.00	.2	.01	.4	.03
GROUNDS MAINTENANCE**	2.6	.16	2.7	.19	1.2	.06	1.7	.09	1.5	.10
MAINTENANCE-REPAIRS	4.3	.28	2.1	.14	5.9	.29	5.0	.33	2.0	.12
PAINTING/DECORATING**	3.5	.21	2.6	.15	2.6	.11	2.8	.18	3.5	.22
SUBTOTAL MAINTENANCE	10.8%	.67	8.2%	.54	9.1%	.45	9.4%	.56	7.4%	.50
REAL ESTATE TAXES	8.0	.49	8.8	.59	6.8	.32	8.0	.46	8.2	.53
OTHER TAX/FEE/PERMIT	.1	.00	.1	.00			.1	.00	.2	.01
INSURANCE	2.2	.13	1.8	.11	2.5	.18	2.7	.18	2.0	.13
SUBTOTAL TAX-INSURANCE	9.8%	.63	10.8%	.72	9.2%	.42	10.9%	.64	10.4%	.65
RECREATNL/AMENITIES**	.4	.02	.3	.02			.3	.02	.2	.01
OTHER PAYROLL**	6.0	.36	5.0	.31	11.8	.67	4.9	.32	4.2	.28
TOTAL ALL EXPENSES	53.0%	3.29	46.0%	3.04	42.6%	2.41	50.3%	3.02	38.5%	2.55
NET OPERATING INCOME	32.6%	1.97	37.3%	2.45	50.1%	3.02	37.7%	2.27	47.4%	3.07
PAYROLL RECAP**	9.9	.64	9.9	.63	10.0	.67	10.3	.62	8.4	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	DES MOINES, IA				DETROIT, MI					
	1965 - 1977		1978 TO DATE		BEFORE 1946		1965 - 1977		1978 TO DATE	
	(10) (1,864)		(5) (658)		(10) (585)		(32) (5,026)		(9) (716)	
	1,581,625		551,589		461,129		4,329,328		692,255	
<u>INCOME</u>	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
RENTS-APARTMENTS	MED	MED	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-GARAGE/PARKING	95.5%	5.79	93.7%	5.78	99.9%	7.81	99.1%	7.38	99.4%	10.54
RENTS-STORES/OFFICES	2.0	.12	4.1	.30			1.3	.09	.2	.02
GROSS POSSIBLE RENTS	97.2%	5.91	97.1%	6.01	99.9%	7.81	99.2%	7.38	99.4%	10.54
VACANCIES/RENT LOSS	12.2	.68	12.6	.76	.1	.01	3.0	.18	1.1	.11
TOTAL RENTS COLLECTED	85.9	5.32	86.1	5.58	99.5	7.80	96.1	7.35	98.1	10.10
OTHER INCOME	3.2	.20	2.9	.18	.7	.05	1.0	.08	1.9	.14
GROSS POSSIBLE INCOME	100.0%	6.11	100.0%	6.19	100.0%	7.85	100.0%	7.39	100.0%	10.54
TOTAL COLLECTIONS	88.7	5.52	87.4	5.78	100.0	7.80	97.0	7.36	98.9	10.24
<u>EXPENSES</u>										
MANAGEMENT FEE	4.4	.26	4.4	.29	7.3	.54	6.2	.46	7.2	.54
OTHER ADMINISTRATIVE**	8.1	.47	6.4	.40	1.2	.12	2.5	.16	1.6	.17
SUBTOTAL ADMINIST.	12.6%	.71	10.9%	.73	8.2%	.67	8.6%	.73	8.7%	.84
SUPPLIES	.3	.02	.3	.02	3.3	.26	1.5	.10	3.2	.20
HEATING FUEL-CA ONLY*	2.4	.15	.5	.03	.4	.03	1.5	.10	1.4	.09
CA & APTS.*	3.2	.19			3.9	.29	3.9	.36	3.3	.35
ELECTRICITY--CA ONLY*	2.4	.15	2.9	.18	.7	.06	1.2	.08	.8	.08
CA & APTS.*	5.7	.35			1.2	.09	1.8	.15		
WATER/SEWER--CA ONLY*					2.0	.16	1.8	.13		
CA & APTS.*	3.2	.20	2.2	.15	2.5	.23	2.2	.17	2.1	.17
GAS-----CA ONLY*			.5	.03	.4	.02	1.1	.06	.9	.05
CA & APTS.*	1.4	.09			2.0	.15	1.9	.16	1.6	.17
BUILDING SERVICES	1.1	.07	1.1	.08	.6	.05	.7	.04	.7	.06
OTHER OPERATING	.5	.03					1.2	.07	1.9	.13
SUBTOTAL OPERATING	10.8%	.64	6.7%	.47	11.6%	.91	10.4%	.83	11.0%	.75
SECURITY**	.5	.03	.0	.00			.2	.01	2.8	.35
GROUPS MAINTENANCE**	.9	.05	1.4	.08	3.0	.22	2.8	.20	3.0	.31
MAINTENANCE-REPAIRS	4.2	.26	2.6	.19	9.6	.90	4.3	.33	9.4	1.01
PAINTING/DECORATING**	1.3	.08	1.0	.07	1.6	.13	1.4	.13	1.5	.13
SUBTOTAL MAINTENANCE	7.0%	.42	5.3%	.37	14.2%	1.23	9.2%	.62	13.6%	1.46
REAL ESTATE TAXES	12.0	.77	13.6	.91	12.4	.97	9.9	.69	10.8	.75
OTHER TAX/FEE/PERMIT	.0	.00	.0	.00	.8	.06	.6	.04	.1	.01
INSURANCE	1.4	.08	1.3	.09	1.6	.11	1.7	.14	1.6	.17
SUBTOTAL TAX-INSURANCE	13.6%	.88	15.0%	.99	14.1%	1.12	12.2%	.90	12.9%	.86
RECREATNL/AMENITIES**	.3	.02	.2	.01			.3	.02	.8	.10
OTHER PAYROLL**	4.5	.27	3.8	.23	6.4	.40	3.8	.25	2.1	.13
TOTAL ALL EXPENSES	47.6%	3.09	41.4%	2.79	46.6%	3.70	46.2%	3.30	46.7%	4.86
NET OPERATING INCOME	40.0%	2.55	44.0%	3.26	54.9%	4.40	50.9%	4.03	51.4%	5.05
PAYROLL RECAP**	7.4	.45	6.3	.39	6.8	.51	7.8	.52	7.8	.42

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	FT. WORTH, TX				HOUSTON, TX					
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	1965 - 1977 (8) (1,509) 1,388,871		1978 TO DATE (36) (9,318) 7,125,841		BEFORE 1946 (4) (1,094) 970,636		1965 - 1977 (38) (12,128) 9,495,200		1978 TO DATE (61) (15,323) 11,922,975	
INCOME	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	98.1%	5.13	97.5%	5.63	97.9%	5.18	98.1%	5.24	97.4%	4.93
RENTS-GARAGE/PARKING			.6	.04			.5	.03	1.1	.07
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	98.1%	5.13	97.5%	5.65	97.9%	5.18	98.1%	5.24	97.5%	4.93
VACANCIES/RENT LOSS	21.6	1.22	18.1	.95	16.2	.87	17.3	.90	19.6	1.02
TOTAL RENTS COLLECTED	76.0	4.36	79.8	4.64	80.9	4.32	80.1	4.34	77.0	3.87
OTHER INCOME	2.3	.12	2.5	.15	2.8	.15	2.2	.10	2.6	.14
GROSS POSSIBLE INCOME	100.0%	5.39	100.0%	5.82	100.0%	5.33	100.0%	5.29	100.0%	5.05
TOTAL COLLECTIONS	84.9	4.71	82.9	4.80	83.9	4.47	83.0	4.42	80.6	3.95
EXPENSES										
MANAGEMENT FEE	4.0	.21	4.1	.24	4.7	.21	3.9	.21	4.1	.20
OTHER ADMINISTRATIVE**	12.1	.59	8.6	.45	10.4	.66	7.0	.33	11.1	.54
SUBTOTAL ADMINIST.	15.8%	.78	12.6%	.72	15.0%	.85	10.3%	.54	14.1%	.73
SUPPLIES	.5	.02	.4	.02	3.7	.17	.6	.03	.4	.02
HEATING FUEL-CA ONLY*	.9	.04	.6	.04			1.7	.09	1.1	.05
CA & APTS.*	2.4	.13	3.1	.19	3.0	.16	1.8	.11	1.8	.08
ELECTRICITY--CA ONLY*	2.3	.12	2.0	.12	4.8	.19	2.6	.12	2.7	.13
CA & APTS.*	.5	.03	2.8	.19	11.2	.60	9.5	.62	2.6	.14
WATER/SEWER--CA ONLY*	4.2	.26							4.3	.25
CA & APTS.*	3.8	.20	3.5	.20	5.3	.23	4.6	.23	4.1	.21
GAS-----CA ONLY*	2.1	.12	2.1	.13			2.2	.10	2.0	.09
CA & APTS.*	2.2	.11	2.0	.11	2.4	.14	2.1	.11	1.8	.09
BUILDING SERVICES	.9	.05	1.1	.06	2.5	.13	1.1	.06	1.0	.05
OTHER OPERATING	4.0	.22	.8	.04	1.9	.10	.7	.03	1.2	.06
SUBTOTAL OPERATING	13.4%	.70	9.2%	.50	22.9%	1.17	16.3%	.76	11.4%	.59
SECURITY**	.3	.02	.4	.02	1.0	.05	1.5	.09	.9	.04
GROUND MAINTENANCE**	2.0	.11	2.5	.14	2.1	.11	2.2	.11	2.6	.12
MAINTENANCE-REPAIRS	4.6	.29	2.1	.12	6.3	.40	3.6	.21	2.0	.10
PAINTING/DECORATING**	3.1	.17	2.0	.12	1.6	.08	2.9	.16	2.1	.11
SUBTOTAL MAINTENANCE	10.5%	.54	7.2%	.46	14.2%	.76	10.1%	.53	9.6%	.50
REAL ESTATE TAXES	11.2	.55	9.2	.52	6.9	.37	8.1	.43	10.3	.55
OTHER TAX/FEE/PERMIT	.1	.01	.3	.01	1.6	.06	.1	.00	.0	.00
INSURANCE	2.4	.14	2.4	.13	3.5	.22	2.5	.13	3.6	.18
SUBTOTAL TAX-INSURANCE	13.1%	.67	11.6%	.69	12.1%	.64	10.4%	.57	14.3%	.74
RECREATNL/AMENITIES**	.4	.02	.2	.01	.9	.05	.3	.02	.4	.02
OTHER PAYROLL**	4.1	.22	5.4	.32	5.5	.29	5.7	.33	6.1	.29
TOTAL ALL EXPENSES	55.7%	2.88	46.6%	2.72	60.4%	3.20	55.3%	2.84	57.0%	2.81
NET OPERATING INCOME	37.5%	2.05	35.9%	2.04	25.1%	1.35	30.6%	1.65	24.5%	1.27
PAYROLL RECAP**	11.2	.66	11.1	.63	15.7	.99	13.4	.68	13.3	.67

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	JACKSONVILLE, FL						KANSAS CITY, MO			
	BEFORE 1946 (3) (924) 812,090		1965 - 1977 (19) (4,636) 4,607,617		1978 TO DATE (5) (1,008) 897,980		1946 - 1964 (4) (259) 177,856		1965 - 1977 (23) (3,248) 3,017,256	
	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
INCOME										
RENTS-APARTMENTS	96.1%	4.72	97.4%	4.63	97.6%	5.63	97.6%	5.14	97.0%	5.40
RENTS-GARAGE/PARKING									1.2	.04
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	96.1%	4.72	97.4%	4.63	97.6%	5.63	97.6%	5.14	97.6%	5.40
VACANCIES/RENT LOSS	14.7	.89	12.6	.62	16.1	1.08	9.5	.44	9.5	.57
TOTAL RENTS COLLECTED	83.0	4.13	84.5	4.15	81.9	4.50	89.0	4.76	88.6	4.71
OTHER INCOME	3.9	.18	2.6	.14	2.4	.14	3.0	.15	2.4	.13
GROSS POSSIBLE INCOME	100.0%	4.91	100.0%	4.73	100.0%	5.80	100.0%	5.26	100.0%	5.47
TOTAL COLLECTIONS	85.3	4.31	87.4	4.33	83.9	4.66	92.1	4.89	90.5	4.90
EXPENSES										
MANAGEMENT FEE	3.9	.21	4.5	.22	3.7	.19	4.6	.24	4.3	.23
OTHER ADMINISTRATIVE**	11.0	.55	6.7	.31	6.2	.42	8.5	.46	7.5	.41
SUBTOTAL ADMINIST.	16.4%	.78	11.3%	.53	10.4%	.65	13.1%	.72	10.2%	.52
SUPPLIES	.2	.01	.3	.01	.4	.03	.6	.03	.5	.03
HEATING FUEL-CA ONLY*	.5	.03	.1	.00	.5	.03	2.9	.14	1.2	.06
CA & APTS.*	7.3	.44							3.6	.19
ELECTRICITY--CA ONLY*	2.4	.11	2.0	.10	1.6	.08	4.7	.22	2.7	.14
CA & APTS.*	8.9	.54	1.8	.09					3.8	.23
WATER/SEWER--CA ONLY*										
CA & APTS.*	2.0	.10	5.5	.26	4.6	.27	2.5	.13	2.2	.12
GAS-----CA ONLY*	.5	.03	.4	.02	.3	.02	.4	.02	1.3	.07
CA & APTS.*	2.1	.13	.2	.01	.0	.00	1.0	.04	1.5	.09
BUILDING SERVICES	1.4	.07	1.6	.08	1.2	.06	1.0	.05	.9	.05
OTHER OPERATING	3.0	.15	.6	.03			.3	.02	.7	.03
SUBTOTAL OPERATING	9.3%	.45	10.0%	.48	9.1%	.53	11.8%	.55	10.0%	.55
SECURITY**	.9	.05	.4	.02	.3	.02			.8	.02
GROUPS MAINTENANCE**	2.0	.10	2.3	.12	2.1	.11	1.5	.08	1.3	.08
MAINTENANCE-REPAIRS	4.0	.20	3.8	.18	1.9	.10	6.6	.36	5.4	.30
PAINTING/DECORATING**	4.0	.19	3.4	.16	2.4	.14	2.6	.14	2.9	.15
SUBTOTAL MAINTENANCE	10.8%	.52	11.0%	.53	6.9%	.42	10.2%	.56	11.4%	.58
REAL ESTATE TAXES	9.0	.48	9.6	.47	11.1	.62	9.9	.51	8.3	.46
OTHER TAX/FEE/PERMIT	.5	.03	.3	.01	.3	.01	.2	.01	.2	.01
INSURANCE	3.4	.21	2.6	.13	2.4	.13	3.5	.19	2.7	.15
SUBTOTAL TAX-INSURANCE	13.1%	.70	12.7%	.62	12.9%	.67	13.0%	.67	11.4%	.62
RECREATNL/AMENITIES**	.6	.03	.4	.02	.8	.04	1.1	.06	.3	.02
OTHER PAYROLL**	9.2	.51	6.5	.30	5.6	.38	7.5	.35	6.1	.28
TOTAL ALL EXPENSES	61.7%	3.21	47.9%	2.44	47.0%	2.73	53.7%	2.95	46.9%	2.59
NET OPERATING INCOME	23.7%	1.44	38.6%	1.92	37.8%	1.96	45.9%	2.13	40.4%	2.22
PAYROLL RECAP**	13.4	.63	12.1	.59	8.4	.46	14.9	.78	9.2	.49

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	LAS VEGAS, NV				MADISON, WI					
	1965 - 1977		1978 TO DATE		BEFORE 1946		1965 - 1977		1978 TO DATE	
	(10) (1,679) 1,372,122		(13) (2,381) 1,875,155		(4) (492) 411,320		(19) (3,804) 2,947,490		(9) (526) 472,152	
INCOME	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	96.4%	5.51	96.5%	6.56	98.9%	6.47	97.9%	5.79	97.3%	5.89
RENTS-GARAGE/PARKING								.02		
RENTS-STORES/OFFICES	4.8	.29								
GROSS POSSIBLE RENTS	96.4%	5.51	96.5%	6.56	98.9%	6.47	97.9%	5.79	97.3%	5.89
VACANCIES/RENT LOSS	6.8	.50	4.7	.31	9.9	.65	4.9	.29	4.2	.25
TOTAL RENTS COLLECTED	89.6	5.27	92.1	6.17	89.6	5.91	92.8	5.49	93.1	5.63
OTHER INCOME	3.6	.24	3.5	.25	2.1	.12	2.1	.12	2.7	.16
GROSS POSSIBLE INCOME	100.0%	5.93	100.0%	6.77	100.0%	6.54	100.0%	5.90	100.0%	6.05
TOTAL COLLECTIONS	94.2	5.41	94.0	6.45	91.3	5.98	95.1	5.61	95.8	5.79
EXPENSES	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
MANAGEMENT FEE	4.6	.27	4.4	.32	4.6	.31	4.8	.31	4.7	.33
OTHER ADMINISTRATIVE**	5.8	.34	6.1	.38	7.8	.51	6.5	.38	3.1	.18
SUBTOTAL ADMINIST.	10.4%	.63	8.9%	.62	12.7%	.83	10.6%	.63	8.7%	.51
SUPPLIES	.4	.02	.2	.01	1.2	.08	1.4	.09	.1	.01
HEATING FUEL-CA ONLY*	1.4	.19	.2	.01	.8	.06	1.9	.11	2.8	.14
CA & APTS.*						.31		.25	4.5	.29
ELECTRICITY-CA ONLY*	1.7	.09	1.4	.09	3.1	.18	1.9	.10	.8	.04
CA & APTS.*			1.9	.13	5.1	.33	1.6	.10		
WATER/SEWER-CA ONLY*					.3	.02				
CA & APTS.*	3.6	.22	3.3	.22	.8	.05	1.3	.07	2.2	.11
GAS-----CA ONLY*	.7	.04	1.1	.06	1.6	.09	1.7	.09	1.2	.07
CA & APTS.*	4.0	.22	1.6	.11	1.5	.10	1.7	.10	1.6	.12
BUILDING SERVICES	1.1	.06	1.3	.09	.6	.04	.8	.05	1.3	.08
OTHER OPERATING	.2	.01	.2	.01	.4	.03	2.1	.10	.0	.00
SUBTOTAL OPERATING	10.4%	.61	7.6%	.51	13.1%	.85	10.8%	.66	8.4%	.51
SECURITY**	.5	.03	1.5	.09			.1	.01		
GROUPS MAINTENANCE**	3.4	.27	2.9	.22	1.9	.14	1.9	.12	.9	.05
MAINTENANCE-REPAIRS	4.1	.21	4.3	.28	4.2	.27	2.2	.10	2.5	.14
PAINTING/DECORATING**	2.3	.17	1.4	.11	2.2	.16	1.1	.08	1.4	.08
SUBTOTAL MAINTENANCE	12.2%	.73	9.8%	.61	8.5%	.56	4.6%	.28	4.7%	.28
REAL ESTATE TAXES	5.1	.29	4.9	.34	14.7	.86	13.7	.82	14.2	.82
OTHER TAX/FEE/PERMIT	.1	.01	.1	.01	.2	.01	.1	.00	.5	.03
INSURANCE	2.9	.17	2.1	.14	2.0	.13	1.5	.08	1.5	.09
SUBTOTAL TAX-INSURANCE	7.7%	.46	7.6%	.55	16.3%	1.04	15.7%	.90	15.5%	.94
RECREATNL/AMENITIES**	.4	.02	.5	.04	.4	.03	.2	.02	.1	.01
OTHER PAYROLL**	5.0	.29	4.9	.38	5.8	.38	4.6	.29	2.1	.13
TOTAL ALL EXPENSES	43.6%	2.53	38.4%	2.49	49.5%	3.13	47.6%	2.65	37.9%	2.34
NET OPERATING INCOME	52.3%	2.84	51.3%	3.51	42.9%	3.04	47.1%	3.01	57.4%	3.51
PAYROLL RECAP**	9.4	.52	8.2	.57	9.8	.70	8.7	.54	4.8	.31

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	LOS ANGELES, CA				NASHVILLE, TN					
	1946 - 1964		1965 - 1977		BEFORE 1946		1965 - 1977		1978 TO DATE	
	(33) (1,232)		(15) (2,378)		(5) (669)		(43) (7,021)		(10) (2,153)	
	914,163		2,119,906		503,204		6,684,172		1,847,453	
INCOME	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
RENTS-APARTMENTS	MED	MED	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-GARAGE/PARKING	98.5%	8.42	98.4%	9.01	97.6%	4.93	97.8%	4.68	98.6%	5.62
RENTS-STORES/OFFICES	.7	.06	.2	.01					1.5	.09
GROSS POSSIBLE RENTS	98.9%	8.57	98.6%	9.01	97.6%	4.93	97.8%	4.68	98.6%	5.62
VACANCIES/RENT LOSS	5.5	.44	7.8	.69	7.9	.34	11.7	.54	12.9	.82
TOTAL RENTS COLLECTED	93.3	8.24	89.9	8.73	88.5	4.43	85.8	4.13	85.6	4.92
OTHER INCOME	1.4	.11	1.8	.14	2.9	.16	2.2	.11	1.7	.11
GROSS POSSIBLE INCOME	100.0%	8.73	100.0%	9.05	100.0%	5.06	100.0%	4.79	100.0%	5.70
TOTAL COLLECTIONS	94.5	8.30	92.2	8.77	92.1	4.55	88.3	4.22	88.3	4.99
EXPENSES										
MANAGEMENT FEE	4.9	.42	4.6	.41	4.5	.23	4.4	.21	4.4	.25
OTHER ADMINISTRATIVE**	1.3	.10	4.1	.36	4.7	.22	7.7	.36	10.0	.51
SUBTOTAL ADMINIST.	6.1%	.58	7.7%	.77	10.2%	.45	12.1%	.56	13.3%	.75
SUPPLIES	.3	.03	.3	.02	.7	.04	.9	.04	.8	.04
HEATING FUEL-CA ONLY*	1.8	.19			.7	.03	.8	.04	1.2	.07
CA & APTS.*			7.6	.56					2.6	.15
ELECTRICITY--CA ONLY*	1.0	.08	1.3	.12	2.2	.12	1.9	.08		
CA & APTS.*			1.7	.18			2.5	.13		
WATER/SEWER--CA ONLY*	4.4	.34			.1	.00				
CA & APTS.*	1.8	.12	1.4	.12	6.2	.31	5.0	.24	3.6	.19
GAS-----CA ONLY*	1.1	.11	1.0	.17	.2	.01	.2	.01	.0	.00
CA & APTS.*			1.6	.21			2.3	.12		
BUILDING SERVICES	1.0	.09	.8	.07	.9	.04	1.1	.05	.9	.06
OTHER OPERATING	.4	.03	.6	.06	2.1	.09	.2	.01	.1	.00
SUBTOTAL OPERATING	5.6%	.46	7.0%	.71	8.8%	.45	10.2%	.47	8.8%	.50
SECURITY**	.2	.01	.3	.06	.9	.04	.4	.02	.4	.02
GROUNDS MAINTENANCE**	1.1	.09	1.5	.12	1.3	.07	1.7	.08	2.4	.13
MAINTENANCE-REPAIRS	4.9	.39	2.8	.27	7.0	.35	4.8	.24	2.3	.15
PAINTING/DECORATING**	2.8	.24	3.3	.33	3.0	.16	2.9	.14	2.5	.13
SUBTOTAL MAINTENANCE	8.7%	.75	8.3%	.70	10.8%	.54	10.1%	.47	7.5%	.43
REAL ESTATE TAXES	2.8	.30	5.9	.50	6.5	.29	6.9	.32	7.3	.41
OTHER TAX/FEE/PERMIT	.1	.01	.1	.01	.1	.00	.1	.01	.7	.03
INSURANCE	2.4	.19	1.8	.19	2.7	.14	2.6	.12	2.9	.19
SUBTOTAL TAX-INSURANCE	6.3%	.58	8.0%	.74	7.9%	.42	9.8%	.45	10.7%	.61
RECREATNL/AMENITIES**	.5	.04	.3	.03	.6	.03	.4	.02	.5	.03
OTHER PAYROLL**	5.3	.46	3.2	.31	4.0	.18	2.2	.10	4.2	.21
TOTAL ALL EXPENSES	32.5%	2.92	32.7%	3.22	43.0%	2.15	45.4%	2.09	41.6%	2.45
NET OPERATING INCOME	60.2%	5.18	59.9%	5.81	43.4%	2.20	42.6%	2.04	39.3%	2.28
PAYROLL RECAP**	5.3	.46	5.5	.55	11.7	.63	10.1	.49	10.5	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	OKLAHOMA CITY, OK				ORLANDO, FL			
	BEFORE 1946 (10) (1,794) 1,444,085		1978 TO DATE (15) (3,688) 2,848,726		1965 - 1977 (21) (4,315) 4,002,826		1978 TO DATE (29) (4,111) 3,343,778	
INCOME	% GPT1	\$/SQFT	% GPT1	\$/SQFT	% GPT1	\$/SQFT	% GPT1	\$/SQFT
	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-APARTMENTS	96.2%	4.23	98.1%	4.59	97.0%	4.83	97.7%	4.78
RENTS-GARAGE/PARKING	.0	.02					1.8	.12
RENTS-STORIES/OFFICES							97.7%	4.78
GROSS POSSIBLE RENTS	96.7%	4.23	98.1%	4.59	97.0%	4.83	97.7%	4.78
VACANCIES/RENT LOSS	19.9	.80	10.3	.45	10.8	.55	5.5	.32
TOTAL RENTS COLLECTED	79.8	3.35	87.3	3.77	87.5	4.39	90.0	4.56
OTHER INCOME	4.6	.14	1.9	.10	3.1	.16	2.3	.10
GROSS POSSIBLE INCOME	100.0%	4.32	100.0%	4.63	100.0%	4.94	100.0%	4.97
TOTAL COLLECTIONS	80.8	3.47	89.7	3.90	89.2	4.56	94.5	4.89
EXPENSES								
	%		%		%		%	
MANAGEMENT FEE	3.6	.15	4.1	.19	4.4	.23	7.9	.32
OTHER ADMINISTRATIVE**	8.7	.41	11.6	.61	8.1	.31	9.4	.47
SUBTOTAL ADMINIST.	12.7%	.58	15.6%	.74	12.8%	.61	17.5%	.77
SUPPLIES	.7	.02	.2	.01	.6	.03	.2	.01
HEATING FUEL-CA ONLY*	1.1	.04	.6	.03	.3	.02	.4	.01
CA & APTS.*	6.5	.35	1.6	.08				
ELECTRICITY-CA ONLY*	2.5	.10	2.0	.11	2.0	.09	1.8	.10
CA & APTS.*	11.1	.65			1.7	.09	1.7	.05
WATER/SEWER-CA ONLY*					1.9	.09	.5	.02
CA & APTS.*	4.3	.20	3.7	.17	3.8	.21	3.6	.15
GAS-----CA ONLY*	.8	.04	1.0	.04	.3	.02	.2	.02
CA & APTS.*	.5	.02	.4	.02	.5	.01	.4	.02
BUILDING SERVICES	1.6	.06	.7	.03	1.2	.06	1.4	.07
OTHER OPERATING	1.0	.04	4.1	.18	1.6	.08	1.2	.08
SUBTOTAL OPERATING	12.3%	.53	8.4%	.42	8.3%	.45	7.6%	.38
SECURITY**	.7	.03	.5	.02	.4	.02	.5	.03
GROUNDS MAINTENANCE**	3.0	.12	3.2	.15	2.6	.14	3.2	.16
MAINTENANCE-REPAIRS	7.5	.30	3.0	.14	3.0	.14	2.6	.15
PAINTING/DECORATING**	3.2	.12	2.4	.13	3.0	.17	1.5	.07
SUBTOTAL MAINTENANCE	14.1%	.57	11.1%	.59	9.6%	.41	7.8%	.38
REAL ESTATE TAXES	4.4	.20	4.8	.22	8.0	.40	11.2	.49
OTHER TAX/FEE/PERMIT	.2	.01	.2	.01	.1	.01	.3	.01
INSURANCE	5.0	.22	3.9	.19	2.4	.13	2.7	.17
SUBTOTAL TAX-INSURANCE	10.2%	.43	9.5%	.43	10.9%	.54	15.2%	.71
RECREATNL/AMENITIES**	.7	.03	.4	.03	.3	.02	.6	.03
OTHER PAYROLL**	6.0	.25	6.0	.28	5.9	.27	5.7	.26
TOTAL ALL EXPENSES	54.1%	2.47	47.9%	2.57	46.5%	2.25	55.4%	2.45
NET OPERATING INCOME	32.0%	1.34	36.4%	1.67	43.0%	2.22	40.0%	1.99
PAYROLL RECAP**	11.0	.52	11.8	.62	9.7	.50	12.2	.50

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	PHILADELPHIA, PA				PORTLAND, OR					
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	1946 - 1964 (9) (644) 467,573		1965 - 1977 (21) (4,588) 3,701,225		BEFORE 1946 (4) (483) 400,850		1965 - 1977 (17) (2,240) 1,762,538		1978 TO DATE (5) (729) 569,062	
INCOME	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	99.3%	6.71	97.2%	6.60	97.6%	4.68	95.7%	5.16	96.5%	5.30
RENTS-GARAGE/PARKING			2.1	.13			.8	.04	3.6	.19
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	99.3%	6.71	97.2%	6.60	97.6%	4.68	96.3%	5.16	96.5%	5.35
VACANCIES/RENT LOSS	3.2	.18	5.9	.43	4.9	.23	6.7	.36	5.6	.31
TOTAL RENTS COLLECTED	96.1	6.56	90.7	6.30	93.4	4.45	90.0	4.76	90.8	5.03
OTHER INCOME	1.4	.09	3.0	.17	3.3	.17	4.3	.20	3.5	.23
GROSS POSSIBLE INCOME	100.0%	6.71	100.0%	6.86	100.0%	4.78	100.0%	5.41	100.0%	5.54
TOTAL COLLECTIONS	96.8	6.56	94.1	6.57	96.7	4.55	93.3	4.97	94.4	5.23
EXPENSES										
MANAGEMENT FEE	5.4	.34	4.6	.34	5.1	.24	4.7	.25	4.6	.25
OTHER ADMINISTRATIVE**	2.1	.16	3.6	.24	6.7	.34	3.2	.17	1.6	.08
SUBTOTAL ADMINIST.	7.0%	.40	8.3%	.56	9.0%	.43	7.4%	.40	6.2%	.32
SUPPLIES	1.1	.07	.7	.05	3.7	.16	.2	.01	.3	.02
HEATING FUEL-CA ONLY*	1.4	.07	3.0	.24	7.2	.32	.3	.02	1.0	.05
CA & APTS.*	6.2	.38	6.3	.46						
ELECTRICITY--CA ONLY*	1.8	.11	2.7	.17	3.5	.15	2.6	.12	.9	.05
CA & APTS.*	8.6	.64	1.6	.12						
WATER/SEWER--CA ONLY*			2.6	.20						
CA & APTS.*	3.0	.19	3.0	.21	4.3	.19	2.6	.15	3.7	.24
GAS-----CA ONLY*			.4	.03			.7	.03	.4	.02
CA & APTS.*	2.8	.18	3.0	.18	.9	.04	3.7	.18		
BUILDING SERVICES	2.2	.13	2.3	.14	1.4	.07	1.9	.10	1.6	.09
OTHER OPERATING*	3.7	.19	1.3	.10	2.2	.10	.8	.04		
SUBTOTAL OPERATING	18.9%	1.29	15.2%	1.10	12.5%	.60	7.3%	.42	7.0%	.44
SECURITY**			.4	.03	.6	.02	.4	.02		
GROUNDS MAINTENANCE**	.9	.05	1.4	.09	2.5	.11	1.8	.10	3.0	.16
MAINTENANCE-REPAIRS	3.6	.21	3.8	.27	2.7	.13	3.2	.17	1.0	.06
PAINTING/DECORATING**	1.3	.10	1.4	.10	2.4	.11	3.2	.16	2.1	.13
SUBTOTAL MAINTENANCE	5.0%	.37	6.8%	.50	7.8%	.35	7.9%	.42	5.4%	.36
REAL ESTATE TAXES	8.0	.50	8.1	.54	15.9	.76	14.8	.79	16.2	.92
OTHER TAX/FEE/PERMIT	.6	.03	.3	.02	.4	.02	.8	.04		
INSURANCE	2.1	.16	2.6	.17	2.0	.10	1.8	.10	1.2	.09
SUBTOTAL TAX-INSURANCE	10.3%	.69	10.5%	.72	18.6%	.89	16.9%	.87	17.9%	1.00
RECREATNL/AMENITIES**	.3	.02	.9	.05	1.1	.05	1.3	.08	.1	.01
OTHER PAYROLL**	3.2	.28	4.5	.33	9.9	.47	5.1	.27	4.2	.21
TOTAL ALL EXPENSES	45.0%	3.22	47.2%	3.28	50.6%	2.24	49.7%	2.43	43.4%	2.41
NET OPERATING INCOME	51.4%	3.36	49.3%	3.30	47.1%	2.08	42.3%	2.42	52.3%	2.82
PAYROLL RECAP**	5.0	.37	8.6	.55	7.0	.31	7.2	.44	6.7	.50

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	ST LOUIS, MO						SAN ANTONIO, TX					
	1946 - 1964 (6) (1,385) 1,184,130		1965 - 1977 (25) (6,827) 5,896,214		1978 TO DATE (3) (894) 684,176		BEFORE 1946 (14) (2,483) 2,269,387		1978 TO DATE (34) (7,915) 5,884,977			
	%	GPTI	%	GPTI	%	GPTI	%	GPTI	%	GPTI	%	GPTI
	MED	\$/SQFT	MED	\$/SQFT	MED	\$/SQFT	MED	\$/SQFT	MED	\$/SQFT	MED	\$/SQFT
INCOME												
RENTS-APARTMENTS	98.0%	5.81	97.3%	5.89	96.5%	6.86	97.2%	4.69	98.0%	5.39		
RENTS-GARAGE/PARKING	1.3	.07	1.6	.08								
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	98.9%	5.81	97.3%	5.89	96.5%	6.86	97.2%	4.69	98.0%	5.39		
VACANCIES/RENT LOSS	8.3	.47	8.8	.51	12.5	.89	17.5	.89	13.0	.65		
TOTAL RENTS COLLECTED	91.5	5.46	88.5	5.50	87.2	5.97	78.7	4.08	84.6	4.46		
OTHER INCOME	1.7	.11	2.8	.18	4.7	.29	3.0	.14	2.0	.12		
GROSS POSSIBLE INCOME	100.0%	5.83	100.0%	6.09	100.0%	7.12	100.0%	4.92	100.0%	5.52		
TOTAL COLLECTIONS	93.9	5.48	91.2	5.71	87.5	6.23	82.5	4.20	87.1	4.56		
EXPENSES												
MANAGEMENT FEE	4.7	.25	4.6	.28	2.7	.21	3.9	.19	4.2	.22		
OTHER ADMINISTRATIVE**	5.6	.36	7.0	.41	6.6	.51	11.4	.52	9.0	.45		
SUBTOTAL ADMINISTRATIVE	10.8%	.63	12.0%	.70	10.1%	.72	15.1%	.69	13.6%	.74		
SUPPLIES	.0	.00	.6	.03	.6	.04	.4	.03	.4	.02		
HEATING FUEL-CA ONLY*	.8	.05	.5	.03	.5	.03	2.7	.13	.4	.02		
CA & APTS.*	8.0	.55					1.3	.08				
ELECTRICITY-CA ONLY*	1.5	.10	2.0	.11	2.4	.17	2.7	.13	1.5	.08		
CA & APTS.*			2.2	.15			13.1	.67	2.3	.14		
WATER/SEWER-CA ONLY*			1.8	.13					2.0	.13		
CA & APTS.*	2.4	.13	2.0	.13	1.6	.12	3.2	.16	2.6	.14		
GAS-----CA ONLY*	.4	.02	.3	.02	.0	.00	2.8	.12	.1	.01		
CA & APTS.*							2.6	.12	.2	.01		
BUILDING SERVICES	1.7	.09	1.0	.06	.4	.03	1.0	.05	1.2	.07		
OTHER OPERATING	.5	.02	.9	.05	4.9	.30	.2	.01	3.8	.22		
SUBTOTAL OPERATING	6.2%	.36	6.8%	.42	4.9%	.38	14.6%	.69	9.3%	.50		
SECURITY**			.2	.01	.2	.01	.4	.02	.5	.02		
GROUNDS MAINTENANCE**	4.0	.24	2.1	.13	1.6	.12	2.4	.11	2.8	.15		
MAINTENANCE-REPAIRS	5.9	.33	5.3	.29	2.5	.18	5.7	.28	1.9	.10		
PAINTING/DECORATING**	6.3	.32	4.0	.22	2.1	.17	1.9	.10	1.7	.10		
SUBTOTAL MAINTENANCE	15.5%	.91	11.1%	.68	6.6%	.47	10.8%	.51	7.9%	.42		
REAL ESTATE TAXES	10.1	.62	9.6	.59	10.6	.82	8.3	.40	9.3	.52		
OTHER TAX/FEE/PERMIT	1.1	.06	.6	.04	.2	.01	.3	.01	.1	.00		
INSURANCE	5.0	.34	3.5	.23	4.5	.29	2.9	.15	2.1	.12		
SUBTOTAL TAX-INSURANCE	14.2%	.91	14.0%	.86	14.3%	1.11	11.3%	.57	11.4%	.62		
RECREATNL/AMENITIES**			.5	.03			.3	.02	.3	.02		
OTHER PAYROLL**	4.8	.25	4.7	.27	3.0	.21	7.4	.35	4.7	.27		
TOTAL ALL EXPENSES	55.6%	3.03	48.9%	2.79	39.2%	2.93	57.7%	2.78	48.1%	2.59		
NET OPERATING INCOME	41.9%	2.56	42.5%	2.50	48.9%	3.32	27.2%	1.39	39.7%	2.17		
PAYROLL RECAP**	10.1	.56	9.0	.55	8.6	.59	13.4	.63	12.0	.65		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	SAN DIEGO, CA						SEATTLE, WA			
	BEFORE 1946		1965 - 1977		1978 TO DATE		1965 - 1977		1978 TO DATE	
	(6) (387) 273,655		(22) (2,175) 1,652,828		(9) (513) 469,829		(12) (1,508) 1,202,218		(29) (5,619) 4,521,728	
INCOME	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED	% GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	99.3%	7.80	98.3%	7.66	98.0%	8.16	97.5%	6.42	96.1%	6.45
RENTS-GARAGE/PARKING			2.4	.10	.8	.06	.9	.05	.8	.05
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	99.3%	7.80	98.4%	7.86	98.6%	8.22	97.6%	6.42	96.5%	6.51
VACANCIES/RENT LOSS	10.3	.86	7.9	.84	5.5	.48	6.8	.43	8.0	.58
TOTAL RENTS COLLECTED	93.6	6.54	91.2	7.30	92.8	7.31	90.8	5.95	87.3	5.71
OTHER INCOME	1.6	.12	2.0	.18	1.4	.13	2.6	.18	3.5	.25
GROSS POSSIBLE INCOME	100.0%	7.85	100.0%	7.86	100.0%	8.31	100.0%	6.52	100.0%	6.76
TOTAL COLLECTIONS	96.3	6.73	92.3	7.38	94.5	7.58	93.3	6.02	92.0	5.92
EXPENSES										
MANAGEMENT FEE	5.8	.41	4.6	.36	4.5	.37	4.6	.31	4.6	.30
OTHER ADMINISTRATIVE**	4.0	.31	5.8	.38	4.7	.38	5.7	.42	6.8	.46
SUBTOTAL ADMINIST.	7.2%	.58	9.9%	.81	9.2%	.74	9.5%	.64	11.1%	.74
SUPPLIES	1.0	.09	.7	.06	.3	.03	.3	.02	.3	.02
HEATING FUEL-CA ONLY*			.1	.01	3.7	.24	.6	.04	.4	.03
CA & APTS.*					.2	.01				
ELECTRICITY--CA ONLY*	1.8	.14	1.5	.13	1.5	.13	1.5	.10	.9	.06
CA & APTS.*	.8	.06	3.3	.23	.9	.07			.7	.05
WATER/SEWER--CA ONLY*										
CA & APTS.*	2.5	.21	2.5	.22	2.5	.18	4.5	.28	3.7	.26
GAS-----CA ONLY*	2.1	.16	2.2	.12	1.3	.12	.4	.03	.3	.02
CA & APTS.*			2.0	.16	2.1	.16	.4	.02	.6	.04
BUILDING SERVICES	1.2	.08	1.5	.12	1.3	.10	1.9	.13	1.7	.12
OTHER OPERATING	2.4	.21	1.0	.07	2.3	.19	.4	.03	.3	.02
SUBTOTAL OPERATING	10.4%	.73	8.6%	.66	7.8%	.71	8.7%	.56	6.9%	.50
SECURITY**	.3	.02	1.5	.14	3.1	.28	.3	.02	.3	.03
GROUNDS MAINTENANCE**	1.8	.16	2.5	.20	2.5	.22	1.3	.06	1.8	.12
MAINTENANCE-REPAIRS	7.8	.50	3.6	.30	2.3	.18	4.2	.28	1.4	.08
PAINTING/DECORATING**	2.4	.17	3.0	.23	2.0	.17	2.3	.14	2.4	.16
SUBTOTAL MAINTENANCE	12.9%	.90	9.0%	.69	7.7%	.68	6.8%	.45	6.5%	.43
REAL ESTATE TAXES	5.3	.44	3.1	.26	7.9	.61	7.9	.54	7.7	.53
OTHER TAX/FEE/PERMIT	.1	.01	.1	.01	.1	.01	.6	.04	.2	.02
INSURANCE	2.4	.18	1.9	.15	1.9	.16	1.9	.12	1.4	.09
SUBTOTAL TAX-INSURANCE	7.4%	.62	5.8%	.47	10.1%	.77	10.4%	.73	9.4%	.64
RECREATNL/AMENITIES**	.4	.04	.5	.04	.7	.06	.3	.02	.4	.03
OTHER PAYROLL**	1.5	.13	1.5	.11	.7	.06	4.8	.39	3.1	.21
TOTAL ALL EXPENSES	36.0%	2.52	33.3%	2.98	34.7%	2.84	38.0%	2.44	38.6%	2.64
NET OPERATING INCOME	60.2%	4.21	60.9%	4.71	56.5%	5.12	58.2%	3.84	51.4%	3.40
PAYROLL RECAP**	4.7	.36	5.4	.45	4.0	.31	8.4	.44	8.0	.54

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	TACOMA, WA				TULSA, OK			
	BEFORE 1946		1978 TO DATE		BEFORE 1946		1978 TO DATE	
	(18) (1,682)		(15) (1,769)		(10) (1,531)		(20) (5,638)	
	1,204,866		1,385,032		1,104,871		3,696,962	
<u>INCOME</u>	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT	% GPTI	\$/SQFT
RENTS-APARTMENTS	MED	MED	MED	MED	MED	MED	MED	MED
RENTS-GARAGE/PARKING	97.1%	5.89	97.1%	5.58	98.1%	4.40	97.9%	4.86
RENTS-STORIES/OFFICES	1.0	.06	.1	.00	.4	.02		
GROSS POSSIBLE RENTS	97.1%	5.89	97.1%	5.58	98.1%	4.40	97.9%	4.86
VACANCIES/RENT LOSS	8.1	.55	10.3	.50	15.3	.74	11.9	.62
TOTAL RENTS COLLECTED	89.9	5.53	88.2	4.99	83.7	3.68	86.8	4.35
OTHER INCOME	3.3	.18	3.2	.17	2.3	.10	2.2	.12
GROSS POSSIBLE INCOME	100.0%	6.19	100.0%	5.76	100.0%	4.56	100.0%	5.01
TOTAL COLLECTIONS	92.1	5.71	89.7	5.16	86.0	3.75	88.9	4.53
<u>EXPENSES</u>								
MANAGEMENT FEE	4.7	.6	4.8	.27	4.2	.18	4.4	.21
OTHER ADMINISTRATIVE**	5.0	.31	3.4	.20	10.1	.55	12.3	.67
SUBTOTAL ADMINIST.	9.5%	.59	8.4%	.45	14.3%	.74	16.9%	.86
SUPPLIES	.1	.01	.8	.05	.5	.02	.5	.03
HEATING FUEL-CA ONLY*	.6	.03	.4	.02	1.6	.07	.9	.05
CA & APTS.*	5.1	.32	3.1	.20	3.6	.19	5.0	.25
ELECTRICITY--CA ONLY*	1.9	.11	1.9	.11	3.3	.15	2.6	.14
CA & APTS.*	6.6	.41	6.7	.43	10.7	.70		
WATER/SEWER--CA ONLY*	4.8	.24						
CA & APTS.*	4.5	.27	4.5	.27	3.4	.14	2.8	.15
GAS-----CA ONLY*	.7	.03	.3	.02	1.7	.09	.8	.04
CA & APTS.*	3.1	.21			2.2	.12	.3	.01
BUILDING SERVICES	2.3	.14	2.6	.14	1.4	.07	1.0	.06
OTHER OPERATING			1.8	.10	1.0	.04	1.4	.06
SUBTOTAL OPERATING	14.4%	.97	11.0%	.58	12.9%	.60	8.4%	.41
SECURITY**	.2	.01	.3	.02	.4	.02	.4	.02
GROUND MAINTENANCE**	3.2	.21	2.6	.14	2.4	.12	3.2	.15
MAINTENANCE-REPAIRS	4.4	.30	3.7	.20	4.6	.23	1.8	.09
PAINTING/DECORATING**	1.8	.10	2.0	.10	4.5	.23	3.1	.16
SUBTOTAL MAINTENANCE	10.1%	.65	8.4%	.48	13.9%	.58	9.2%	.50
REAL ESTATE TAXES	7.8	.46	7.8	.46	4.5	.23	5.1	.26
OTHER TAX/FEE/PERMIT	.8	.04	.3	.01	.1	.00	.1	.00
INSURANCE	1.3	.07	1.2	.07	4.6	.21	3.2	.20
SUBTOTAL TAX-INSURANCE	9.5%	.58	10.4%	.54	10.5%	.42	8.5%	.46
RECREATNL/AMENITIES**	2.2	.13	1.9	.11	.6	.03	.6	.04
OTHER PAYROLL**	1.6	.10	1.1	.07	7.1	.33	7.4	.41
TOTAL ALL EXPENSES	47.3%	2.99	41.3%	2.38	62.9%	3.16	50.4%	2.77
NET OPERATING INCOME	41.5%	2.66	48.1%	2.84	23.1%	1.21	35.1%	1.87
PAYROLL RECAP**	2.5	.17	3.5	.16	14.5	.79	13.3	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	WASHINGTON, DC				WICHITA, KS					
	1946 - 1964 (26) (9,673) 7,517,090		1965 - 1977 (16) (4,350) 4,368,530		1946 - 1964 (71) (1,370) 751,217		1965 - 1977 (26) (4,220) 3,228,040		1978 TO DATE (15) (2,400) 1,641,645	
INCOME	± GPTI MED	\$/SQFT MED	± GPTI MED	\$/SQFT MED	± GPTI MED	\$/SQFT MED	± GPTI MED	\$/SQFT MED	± GPTI MED	\$/SQFT MED
RENTS-APARTMENTS	97.1%	7.81	97.6%	6.83	97.4%	4.89	97.2%	4.77	97.8%	5.27
RENTS-GARAGE/PARKING	.6	.05					1.3	.07	1.2	.07
RENTS-STORIES/OFFICES									.9	.06
GROSS POSSIBLE RENTS	97.1%	7.81	97.6%	6.83	97.4%	4.89	97.3%	4.83	97.8%	5.32
VACANCIES/RENT LOSS	4.7	.33	5.3	.40	15.5	.79	10.3	.60	12.9	.66
TOTAL RENTS COLLECTED	92.6	7.24	92.8	6.56	82.0	3.86	84.4	4.34	85.1	4.61
OTHER INCOME	2.9	.24	2.4	.16	2.6	.13	2.8	.13	3.0	.19
GROSS POSSIBLE INCOME	100.0%	7.93	100.0%	7.33	100.0%	5.04	100.0%	4.99	100.0%	5.55
TOTAL COLLECTIONS	95.5	7.49	95.0	6.71	84.5	3.97	89.8	4.47	87.1	4.83
EXPENSES										
MANAGEMENT FEE	4.5	.35	3.9	.29	4.9	.25	4.4	.22	4.2	.24
OTHER ADMINISTRATIVE**	4.2	.32	6.5	.42	6.0	.29	6.7	.35	6.7	.37
SUBTOTAL ADMINIST.	9.0%	.69	10.9%	.72	11.8%	.52	11.3%	.57	10.6%	.62
SUPPLIES	.4	.03	.4	.03	.1	.00	.2	.01	.4	.02
HEATING FUEL-CA ONLY*			3.3	.23	1.4	.07	1.1	.05	.8	.05
CA & APTS.*	4.9	.38	3.3	.24						
ELECTRICITY-CA ONLY*	1.2	.11	1.2	.12	2.1	.10	4.0	.20	2.2	.14
CA & APTS.*	4.8	.38	7.3	.46			3.3	.16	4.2	.23
WATER/SEWER-CA ONLY*							1.4	.07	.3	.02
CA & APTS.*	4.0	.29	4.3	.27	4.4	.19	1.4	.07	1.4	.08
GAS-----CA ONLY*	2.2	.20			2.6	.15	1.6	.08	.1	.01
CA & APTS.*	1.9	.14	2.0	.11			.2	.01	.2	.01
BUILDING SERVICES	1.8	.17	1.4	.10	1.8	.09	1.3	.06	.9	.05
OTHER OPERATING	1.7	.09	.3	.02	.6	.02	.3	.01	.5	.03
SUBTOTAL OPERATING	17.5%	1.29	17.8%	1.10	10.9%	.51	8.5%	.48	7.0%	.37
SECURITY**	.2	.02	.1	.01	.3	.01	.3	.01	.3	.02
GROUPS MAINTENANCE**	2.7	.19	2.0	.12	1.9	.08	1.9	.09	1.6	.08
MAINTENANCE-REPAIRS	4.0	.27	7.7	.55	4.1	.20	4.4	.22	3.7	.19
PAINTING/DECORATING**	2.1	.15	1.6	.11	2.3	.12	2.1	.10	1.1	.06
SUBTOTAL MAINTENANCE	8.6%	.59	12.1%	.78	10.6%	.55	8.0%	.42	7.3%	.39
REAL ESTATE TAXES	4.2	.31	5.2	.38	7.5	.35	8.8	.45	9.8	.53
OTHER TAX/FEE/PERMIT	.2	.02	.2	.02	.3	.01	.3	.01	.4	.02
INSURANCE	2.5	.18	2.1	.15	2.8	.14	2.4	.13	2.3	.13
SUBTOTAL TAX-INSURANCE	6.9%	.56	7.6%	.58	10.6%	.51	12.4%	.62	12.1%	.68
RECREATNL/AMENITIES**	.5	.04	.9	.06	.2	.01	.3	.02	.2	.01
OTHER PAYROLL**	5.0	.36	6.1	.39	9.7	.48	4.7	.24	4.2	.21
TOTAL ALL EXPENSES	47.9%	3.84	51.4%	3.58	51.0%	2.44	47.0%	2.39	43.7%	2.59
NET OPERATING INCOME	47.3%	3.62	43.4%	3.26	31.2%	1.64	41.7%	2.20	46.5%	2.37
PAYROLL RECAP**	7.4	.62	7.0	.46	12.1	.54	10.1	.49	8.4	.46

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GARDEN TYPE BUILDINGS
UNFURNISHED

1987 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER	METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ABILENE, TX	1,078	974	90.4%	FLINT, MI	599	281	46.9%
AKRON, OH	68	32	47.1%	FORT LAUDERDALE, FL	1,354	820	60.6%
ALBANY-TROY, NY	2,540	1,024	40.3%	FORT MYERS, FL	34	36	105.9%
ALBUQUERQUE, NM	1,923	1,649	85.8%	FRESNO, CA	1,515	921	60.8%
ALLENTOWN-BETH., PA	1,137	646	56.8%	FT. WORTH, TX	10,227	7,416	72.5%
AMARILLO, TX	160	310	193.8%	GAINESVILLE, FL	692	530	76.6%
AMES, IA	72	24	33.3%	GARY-HAMMOND, IN	1,773	837	47.2%
ANN ARBOR, MI	1,505	766	50.9%	GRAND RAPIDS, MI	2,285	1,356	59.3%
APPLETON, WI	254	159	62.6%	GREEN BAY, WI	764	535	70.0%
ASHVILLE, NC	614	328	53.4%	GREENSBORO-H. PT., NC	2,750	1,797	65.3%
ATLANTA, GA	10,075	7,277	72.2%	GREENVILLE, SC	2,360	2,038	86.4%
AUGUSTA, GA	1,323	1,221	92.3%	HAMILTON, OH	1,814	1,163	64.1%
AUSTIN, TX	5,241	4,317	82.4%	HARRISBURG, PA	1,441	511	35.5%
BAKERSFIELD, CA	420	377	89.8%	HARTFORD, CT	298	12	4.0%
BALTIMORE, MD	11,571	4,194	36.2%	HOUSTON, TX	22,316	35,570	159.4%
BATON ROUGE, LA	408	341	83.6%	HUNTINGTON-ASH., WV/KY	128	61	47.7%
BEAUMONT-PT. ART., TX	310	239	77.1%	HUNTSVILLE, AL	1,002	690	68.9%
BIRMINGHAM, AL	4,672	3,524	75.4%	INDIANAPOLIS, IN	5,470	2,602	47.6%
BOISE, ID	84	125	148.8%	JACKSON, MI	456	274	60.1%
BOSTON, MA	2,248	407	18.1%	JACKSON, MS	699	496	71.0%
BUFFALO, NY	200	71	35.5%	JACKSONVILLE, FL	6,508	4,762	73.2%
CANTON, OH	422	121	28.7%	KALAMAZOO, MI	4,033	2,363	58.6%
CEDAR RAPIDS, IA	232	87	37.5%	KANSAS CITY, MO	3,708	2,072	55.9%
CHARLESTON, SC	1,776	1,452	81.8%	KNOXVILLE, TN	1,930	1,189	61.6%
CHARLESTON, WV	141	48	34.0%	LANCASTER, PA	989	387	39.1%
CHARLOTTE, NC	7,648	5,230	68.4%	LANSING, MI	1,942	1,116	57.5%
CHATTANOOGA, TN	670	581	86.7%	LAS VEGAS, NV	4,264	3,589	84.2%
CHICAGO, IL	3,704	1,534	41.4%	LEXINGTON, KY	1,388	1,048	75.5%
CINCINNATI, OH	4,956	2,718	54.8%	LINCOLN, NE	126	30	23.8%
CLEVELAND, OH	4,452	1,589	35.7%	LITTLE ROCK, AR	2,042	1,146	56.1%
COLORADO SPGS., CO	1,779	1,747	98.2%	LOS ANGELES, CA	4,049	2,081	51.4%
COLUMBIA, SC	1,998	1,327	66.4%	LOUISVILLE, KY	4,413	2,107	47.7%
COLUMBUS, GA	104	97	93.3%	LUBBOCK, TX	247	180	72.9%
COLUMBUS, OH	7,778	4,243	54.6%	MACON, GA	655	312	47.6%
CORPUS CHRISTI, TX	1,001	741	74.0%	MADISON, WI	4,336	2,027	46.7%
DALLAS, TX	33,011	23,736	71.9%	MANCHESTER, NH	90	15	16.7%
DAVENPORT-MOL., IA/IL	460	240	52.2%	MALLEN, TX	136	95	69.9%
DAYTON, OH	2,112	1,023	48.4%	MELBOURNE, FL	50	8	16.0%
DAYTONA BEACH, FL	1,477	836	56.6%	MEMPHIS, TN	2,977	1,946	65.4%
DENVER, CO	9,889	7,970	80.6%	MIAMI, FL	266	84	31.6%
DES MOINES, IA	2,810	1,639	58.3%	MILWAUKEE, WI	1,945	1,060	54.5%
DETROIT, MI	5,108	1,737	34.0%	MINNEAPOLIS-S. PL., MN	5,023	2,555	50.9%
EL PASO, TX	2,040	1,729	84.8%	MOBILE, AL	1,606	1,334	83.1%
EVANSVILLE, IN	345	161	46.7%	MODESTO, CA	120	80	66.7%
FAYETTEVILLE, NC	361	159	44.0%	MONTGOMERY, AL	2,676	1,649	61.6%

GARDEN TYPE BUILDINGS
UNFURNISHED

1987 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

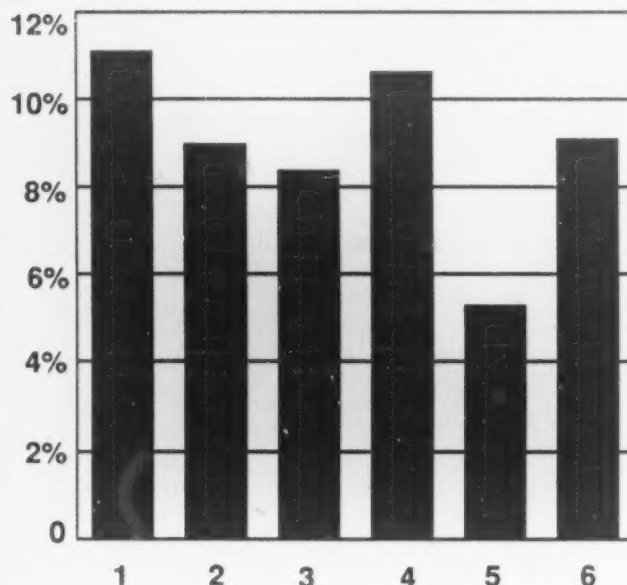
METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER	METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
MUSKEGON, MI	735	427	58.1%	SEATTLE, WA	6,967	5,269	75.6%
MYRTLE BEACH, SC	102	57	56.3%	SIOUX CITY, IA	288	188	65.3%
NASHVILLE, TN	8,173	5,450	72.8%	ST. LOUIS, MO	8,614	5,460	63.4%
NEW LONDON GROT., CT	78	26	33.3%	ST. CLOUD, MN	1,035	660	63.8%
NEW ORLEANS, LA	671	310	46.2%	STATE COLLEGE, PA	571	423	74.1%
NEW YORK CITY, NY	60	22	36.7%	STOCKTON, CA	931	661	71.0%
NEWARK, NJ	1,072	219	20.4%	SYRACUSE, NY	18	6	33.3%
NEWPORT NEWS, VA	4,195	2,244	53.5%	TACOMA, WA	3,382	2,545	75.3%
NORFOLK, VA	6,842	3,818	55.8%	TALLAHASSEE, FL	120	101	84.2%
OAKLAND, CA	1,942	1,407	72.5%	TAMPA-ST. PETER, FL	9,174	6,779	73.9%
ODessa-MIDLAND, TX	1,222	979	80.1%	TOLEDO, OH	107	42	39.3%
OKLAHOMA CITY, OK	5,094	3,996	78.4%	TOPEKA, KS	818	448	54.8%
OMAHA, NE	3,910	1,993	51.0%	TRENTON, NJ	308	115	37.3%
ORANGE COUNTY, CA	2,430	1,528	62.9%	TUCSON, AZ	2,228	1,979	88.8%
ORLANDO, FL	8,158	6,285	77.0%	TULSA, OK	6,921	5,364	77.5%
OWENSBORO, KY	68	39	57.4%	TUSCALOOSA, AL	322	208	64.6%
OXNARD-VENTURA, CA	331	211	63.7%	WASHINGTON, DC	11,187	4,474	40.0%
PENSACOLA, FL	132	112	84.8%	WENATCHEE, WA	98	74	75.5%
PEORIA, IL	599	252	42.1%	WEST PALM BEACH, FL	314	212	67.5%
PERTH AMBOY, NJ	148	47	31.8%	WHEELING, WV	119	60	50.4%
PHILADELPHIA, PA	4,616	1,500	32.5%	WICHITA, KS	8,290	6,559	79.1%
PHOENIX, AZ	7,210	6,401	88.8%	WILMINGTON, DE	100	43	43.0%
PITTSBURGH, PA	1,191	538	45.2%	WINSTON-SALEM, NC	928	708	76.3%
PORTLAND, ME	170	35	20.6%	WORCESTER, MA	55	20	36.4%
PORTLAND, OR	3,404	2,102	61.8%	YAKIMA, WA	21	4	19.0%
PROVIDENCE, RI	1,510	421	27.9%	YORK, PA	132	66	50.0%
RALEIGH-DURHAM, NC	5,204	3,647	70.1%	YOUNGSTOWN-WARREN, OH	265	90	34.0%
READING, PA	190	25	13.2%	NON-METROPOLITAN	29,403	18,245	62.1%
RENO, NV	1,150	1,017	88.4%	CALGARY, AB	949	499	52.6%
RICHMOND, VA	5,988	2,420	40.4%	EDMONTON, AB	78	27	34.6%
ROANOKE, VA	1,343	713	53.1%	TORONTO, ON	149	9	6.0%
ROCHESTER, NY	2,282	896	39.4%	VANCOUVER, BC	599	258	43.1%
ROCKFORD, IL	666	376	56.5%	WINNEPEG, MB	1,767	519	29.4%
S. BEND/FT. WAYNE, IN	4,874	2,916	59.8%	ZNON-MEIRO REGION II	58	50	86.2%
SACRAMENTO, CA	2,281	1,504	65.9%	REGION			
SAGINAW, MI	343	90	26.2%	1 AND 2	14,487	4,625	31.9%
SALT LAKE CITY, UT	1,264	877	69.4%	3	53,520	22,864	42.7%
SAN ANTONIO, TX	10,259	7,654	74.6%	4	102,470	71,818	70.1%
SAN BERNARDINO, CA	271	241	88.9%	5	72,292	35,977	49.8%
SAN DIEGO, CA	3,025	2,024	66.9%	6	113,291	103,491	91.3%
SAN FRANCISCO, CA	2,195	1,292	58.9%	7	31,034	19,834	63.9%
SAN JOSE, CA	6,609	3,864	58.5%	8 AND 10	29,544	22,723	76.9%
SANTA BARBARA, CA	1,214	641	52.8%	9	42,969	30,487	71.0%
SANTA ROSA, CA	59	71	120.3%	TOTAL U.S.A.	459,607	311,819	67.8%
SARASOTA, FL	267	186	69.7%	TOTAL CANADA	3,600	1,362	37.8%
SAVANNAH, GA	740	505	68.2%				

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs Garden Type Buildings—Unfurnished—U.S. In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of \$5.77
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	\$0.65
2	Operating Expenses	0.51
3	Maintenance Expenses	0.49
4	Taxes and Insurance	0.61
5	Other Payroll and Amenities	0.30
6	Vacancies and Rent Loss	0.54
7	Net Operating Income	2.47
	(before Replacements and Depreciation)	

Garden Type Buildings:

Number of Buildings	3,016
Number of Apartments	531,752
Number of Rentable Rooms	2,199,625
Rentable Area of Bldgs. in Sq. Ft. ..	438,530,508

Distribution of Income and Operating Costs

Garden Type Buildings—Unfurnished—U.S.

In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of \$1140.82 per Room per Annum (equal to 100%)

Distributed	Dollars per Room	Percent of GPTI
1 Administrative Expenses	\$123.31	11.1%
2 Operating Expenses	101.89	9.0%
3 Maintenance Expenses	97.64	8.4%
4 Taxes and Insurance	120.66	10.6%
5 Other Payroll and Amenities	61.35	5.3%
6 Vacancies and Rent Loss	106.93	9.1%
7 Net Operating Income	499.79	44.1%
(before Replacements and Depreciation)		

**FURNISHED
BUILDINGS
ALL TYPES**



ELEVATOR BUILDINGS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

TOTAL U.S.A.

	TOTAL U.S.A.								
	19 BUILDINGS 1,161,870 RENTABLE SQUARE FEET			1,837 APARTMENTS			5,670 ROOMS		
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			-----\$/ROOM-----	
		MED	LOW	HIGH	MED	LOW	HIGH	MED	HIGH
<u>INCOME</u>									
RENTS-APARTMENTS	(19)	97.4%	95.5%	98.9%	7.57	6.97	10.20	1838.43	2096.73
RENTS-GARAGE/PARKING	(8)	2.2			.22			49.92	
RENTS-STORES/OFFICES	(4)	11.5			1.47			371.82	
GROSS POSSIBLE RENTS	(19)	98.9%	98.7%	99.5%	8.03	7.00	11.24	1838.43	2208.19
VACANCIES/RENT LOSS	(19)	8.8	5.5	16.1	.74	.43	1.70	139.85	382.01
TOTAL RENTS COLLECTED	(19)	89.4	78.8	93.7	7.03	5.84	10.47	1529.10	1986.09
OTHER INCOME	(18)	1.1	.5	1.3	.07	.04	.15	20.83	28.28
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	8.17	7.10	11.24	1847.13	2208.19
TOTAL COLLECTIONS	(19)	91.2	79.3	94.3	7.07	6.11	10.50	1539.04	2014.64
<u>EXPENSES</u>									
MANAGEMENT FEE	(17)	4.5	3.8	5.6	.33	.29	.44	66.76	93.52
OTHER ADMINISTRATIVE**	(19)	2.7	1.7	4.1	.22	.17	.41	45.51	80.29
SUBTOTAL ADMINIST.	(19)	7.5%	5.3%	8.2%	.56	.45	.93	121.77	173.95
SUPPLIES	(17)	.5	.2	1.0	.04	.02	.10	10.16	22.28
HEATING FUEL-CA ONLY*	(3)	1.5			.08			20.92	
CA & APTS.*	(15)	3.3	1.5	3.7	.25	.13	.32	53.33	67.26
ELECTRICITY--CA ONLY*	(13)	2.3	1.8	2.9	.19	.14	.30	37.20	80.02
CA & APTS.*	(6)	4.8			.36			78.48	
WATER/SEWER--CA ONLY*	(1)	1.4			.21			112.50	
CA & APTS.*	(18)	2.7	2.1	3.7	.21	.18	.31	50.12	65.01
GAS-----CA ONLY*	(1)	1.5			.23			125.00	
CA & APTS.*	(16)	1.4	.8	2.1	.16	.08	.20	31.67	42.61
BUILDING SERVICES	(16)	1.2	.7	1.5	.09	.07	.12	25.60	28.77
OTHER OPERATING	(13)	.8	.4	1.5	.08	.03	.09	18.48	25.41
SUBTOTAL OPERATING	(19)	11.1%	9.2%	14.5%	.98	.79	1.36	232.53	289.20
SECURITY**	(5)	1.3			.17			31.18	
GROUPS MAINTENANCE**	(17)	.3	.2	.4	.03	.01	.03	4.98	7.67
MAINTENANCE-REPAIRS	(19)	4.1	2.9	8.2	.50	.29	.64	107.26	147.69
PAINTING/DECORATING**	(18)	1.7	.9	3.0	.17	.08	.25	44.28	66.55
SUBTOTAL MAINTENANCE	(19)	8.6%	6.2%	12.0%	.75	.53	1.07	165.51	221.39
REAL ESTATE TAXES	(19)	7.3	2.8	11.6	.50	.41	1.11	170.98	219.60
OTHER TAX/FEE/PERMIT	(14)	.2	.1	.5	.02	.01	.03	4.19	7.17
INSURANCE	(18)	2.3	1.5	3.0	.18	.11	.34	43.15	78.15
SUBTOTAL TAX-INSURANCE	(19)	9.9%	7.5%	14.9%	.78	.61	1.25	210.75	277.69
RECREATNL/AMENITIES**	(8)	.3			.04			6.60	
OTHER PAYROLL**	(16)	5.2	3.6	5.8	.49	.30	.61	102.27	125.81
TOTAL ALL EXPENSES	(19)	45.7%	41.4%	49.7%	3.88	3.04	4.79	844.73	998.03
NET OPERATING INCOME	(19)	43.3%	33.6%	51.2%	4.05	2.99	4.85	820.44	940.71
PAYROLL RECAP**	(16)	7.0	5.8	11.5	.61	.48	.85	120.80	187.23

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 12 - 24 UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

TOTAL U.S.A.

	TOTAL U.S.A.									
	31 BUILDINGS 346,789 RENTABLE			559 APARTMENTS SQUARE FEET			1,623 ROOMS			
	BLDGS.	-----% OF GPTI-----			----\$/SQ.FT.----			-----\$/ROOM-----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(31)	98.8%	97.5%	100.0%	7.33	5.92	8.20	1605.19	1101.72	60.00
RENTS-GARAGE/PARKING	(4)	2.4			.17			24.00		
RENTS-STORES/OFFICES	(2)	13.7			.76			255.32		
GROSS POSSIBLE RENTS	(31)	99.5%	97.9%	100.0%	7.33	5.92	8.22	1614.93	1101.72	1818.81
VACANCIES/RENT LOSS	(31)	9.6	4.3	15.5	.62	.31	1.12	108.97	66.89	280.59
TOTAL RENTS COLLECTED	(31)	88.6	80.5	92.9	6.44	5.49	7.39	1357.98	1064.19	1498.62
OTHER INCOME	(20)	1.8	.5	2.5	.11	.05	.18	19.77	10.08	35.52
GROSS POSSIBLE INCOME	(31)	100.0%	100.0%	100.0%	7.43	6.15	8.27	1614.93	1116.17	1837.25
TOTAL COLLECTIONS	(31)	90.4	83.7	94.6	6.49	5.52	7.49	1376.62	1078.64	1559.34
EXPENSES										
MANAGEMENT FEE	(30)	4.4	4.0	5.4	.32	.23	.38	66.88	54.67	75.31
OTHER ADMINISTRATIVE.**	(26)	1.5	.9	2.3	.12	.07	.16	28.00	15.56	41.22
SUBTOTAL ADMINIST.	(31)	5.9%	5.0%	6.9%	.42	.33	.54	88.93	61.40	108.77
SUPPLIES	(23)	1.1	.2	3.4	.06	.01	.23	17.21	2.97	60.43
HEATING FUEL-CA ONLY*	(6)	2.2			.12			39.76		
CA & APTS.*	(13)	1.9	1.2	2.3	.13	.09	.16	26.91	21.03	29.15
ELECTRICITY--CA ONLY*	(22)	1.1	.8	1.3	.08	.06	.10	14.26	10.60	21.09
CA & APTS.*	(9)	4.5			.34			80.12		
WATER/SEWER--CA ONLY*	()									
CA & APTS.*	(30)	3.0	2.0	4.4	.22	.15	.34	39.87	31.10	69.88
GAS-----CA ONLY*	(10)	.9			.07			13.42		
CA & APTS.*	(12)	1.8	1.4	1.9	.12	.10	.15	27.68	22.47	37.73
BUILDING SERVICES	(20)	.5	.4	.8	.04	.04	.04	8.31	7.15	11.50
OTHER OPERATING	(13)	1.1	.6	2.5	.07	.04	.17	15.65	10.79	31.37
SUBTOTAL OPERATING	(31)	11.7%	7.2%	13.9%	.80	.49	1.01	171.23	86.93	233.91
SECURITY**	(2)	.1			.01			1.31		
GROUNDS MAINTENANCE**	(24)	1.0	.5	1.3	.06	.04	.10	11.77	8.50	18.14
MAINTENANCE-REPAIRS	(31)	7.7	5.8	9.7	.51	.30	.75	108.29	54.19	178.76
PAINTING/DECORATING**	(30)	2.5	1.3	4.3	.22	.09	.34	30.83	14.83	74.10
SUBTOTAL MAINTENANCE	(31)	11.6%	8.8%	13.9%	.81	.44	1.15	151.70	79.41	258.51
REAL ESTATE TAXES	(31)	5.6	1.8	8.6	.31	.13	.65	55.42	29.94	121.43
OTHER TAX/FEE/PERMIT	(29)	.4	.1	.8	.03	.01	.06	4.59	2.22	11.85
INSURANCE	(31)	2.9	2.1	5.7	.22	.15	.43	43.63	26.87	98.98
SUBTOTAL TAX-INSURANCE	(31)	10.1%	7.5%	14.1%	.78	.44	.96	172.31	99.44	204.24
RECREATNL/AMENITIES**	(4)	1.4			.10			20.29		
OTHER PAYROLL**	(20)	7.1	3.7	8.3	.54	.23	.65	119.42	41.79	142.26
TOTAL ALL EXPENSES	(31)	48.3%	32.3%	53.8%	3.07	2.30	4.11	691.76	421.11	955.00
NET OPERATING INCOME	(31)	45.1%	32.3%	56.7%	3.01	2.39	4.22	609.79	464.00	776.74
PAYROLL RECAP**	(22)	7.5	5.8	11.2	.55	.43	.91	111.52	78.69	200.81

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

TOTAL U.S.A.

	TOTAL U.S.A.									
	53 BUILDINGS				3,559 APARTMENTS			10,993 ROOMS		
	2,143,126 RENTABLE SQUARE FEET									
	BLDGS.	% OF GPTI			\$/SQ. FT.			\$/ROOM		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(53)	98.0%	95.4%	99.2%	6.87	5.94	8.48	1412.03	1160.60	1816.69
RENTS-GARAGE/PARKING	(13)	.8	.4	2.5	.06	.02	.17	14.95	4.82	35.17
RENTS-STORES/OFFICES	(1)	14.1			.97			249.00		
GROSS POSSIBLE RENTS	(53)	98.5%	95.8%	99.6%	6.91	6.07	8.48	1421.92	1161.89	1833.56
VACANCIES/RENT LOSS	(53)	9.3	5.0	14.3	.70	.42	.99	138.96	80.09	181.48
TOTAL RENTS COLLECTED	(53)	87.6	82.4	94.0	6.15	5.35	6.96	1276.79	974.99	1683.98
OTHER INCOME	(41)	2.4	.9	4.6	.17	.06	.36	32.12	12.70	63.36
GROSS POSSIBLE INCOME	(53)	100.0%	100.0%	100.0%	7.19	6.10	8.52	1465.42	1196.87	1848.76
TOTAL COLLECTIONS	(53)	90.7	85.7	95.0	6.55	5.51	7.34	1323.64	1014.50	1699.83
EXPENSES										
MANAGEMENT FEE	(52)	4.6	4.1	4.8	.31	.23	.40	65.81	43.78	87.32
OTHER ADMINISTRATIVE.**	(47)	4.0	.9	8.0	.30	.08	.53	55.66	14.62	94.48
SUBTOTAL ADMINIST.	(53)	7.3%	5.4%	11.7%	.52	.38	.86	108.70	78.95	159.39
SUPPLIES	(46)	.6	.2	1.7	.04	.01	.11	6.26	3.13	24.19
HEATING FUEL-CA ONLY*	(10)	1.9			.13			21.57		
CA & APTS.*	(26)	3.0	.9	4.8	.20	.08	.30	38.94	17.16	51.59
ELECTRICITY--CA ONLY*	(38)	1.6	.8	2.7	.12	.06	.21	21.53	11.32	30.90
CA & APTS.*	(14)	4.8	4.2	8.2	.46	.34	.56	88.83	70.53	116.67
WATER/SEWER--CA ONLY*	(5)	.6			.04			9.42		
CA & APTS.*	(48)	2.5	1.5	3.4	.18	.11	.22	33.69	21.09	48.74
GAS-----CA ONLY*	(15)	1.9	.7	2.4	.11	.03	.22	23.09	6.28	41.90
CA & APTS.*	(22)	2.1	1.3	3.3	.16	.11	.21	28.40	20.56	38.25
BUILDING SERVICES	(44)	1.1	.6	1.6	.07	.04	.12	13.82	8.77	23.67
OTHER OPERATING	(22)	.6	.1	2.3	.04	.01	.16	8.10	1.61	31.03
SUBTOTAL OPERATING	(53)	10.2%	8.0%	14.4%	.76	.59	1.05	163.07	112.66	221.64
SECURITY**	(11)	.5	.1	1.0	.03	.01	.08	7.98		
GROUNDS MAINTENANCE**	(48)	1.1	.5	1.8	.07	.04	.12	11.28	7.86	22.54
MAINTENANCE-REPAIRS	(51)	5.0	3.3	7.1	.39	.25	.50	73.53	47.06	101.44
PAINTING/DECORATING**	(52)	1.6	.7	3.8	.13	.05	.27	22.51	9.31	46.09
SUBTOTAL MAINTENANCE	(53)	8.6%	5.5%	11.8%	.58	.45	.84	125.61	81.92	166.49
REAL ESTATE TAXES	(53)	5.4	3.3	8.3	.34	.25	.55	70.29	47.07	109.68
OTHER TAX/FEE/PERMIT	(38)	.3	.1	.8	.02	.01	.06	3.19	1.94	10.92
INSURANCE	(53)	2.3	1.6	3.0	.16	.12	.23	30.69	22.16	44.18
SUBTOTAL TAX-INSURANCE	(53)	8.3%	6.9%	11.9%	.57	.50	.73	120.82	92.77	149.06
RECREATNL/AMENITIES**	(24)	.5	.3	.8	.04	.02	.06	7.65	4.50	9.07
OTHER PAYROLL**	(39)	5.9	3.6	7.0	.36	.25	.53	88.91	49.33	114.87
TOTAL ALL EXPENSES	(53)	41.3%	35.3%	50.6%	3.09	2.49	3.75	642.61	509.94	768.20
NET OPERATING INCOME	(53)	48.2%	37.0%	56.5%	3.50	2.54	4.33	733.95	505.94	914.71
PAYROLL RECAP**	(45)	8.0	5.1	10.2	.53	.35	.78	121.81	70.06	145.16

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

TOTAL U.S.A.

	BLOGS.	TOTAL U.S.A.								
		97 BUILDINGS			12,155 APARTMENTS			44,930 ROOMS		
		7,590,066 RENTABLE SQUARE FEET								
		-----% OF GPTI-----			---\$/SQ.FT.---			---\$/ROOM---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(97)	96.9%	95.0%	98.4%	6.77	5.89	8.37	1243.92	843.52	1480.00
RENTS-GARAGE/PARKING	(51)	.9			.06			29.91		
RENTS-STORES/OFFICES	()									
GROSS POSSIBLE RENTS	(96)	97.0%	95.1%	98.4%	6.79	5.95	8.37	1243.92	843.52	1480.00
VACANCIES/RENT LOSS	(97)	9.9	5.8	14.7	.71	.39	1.07	125.26	55.81	186.40
TOTAL RENTS COLLECTED	(97)	86.5	80.9	92.2	6.03	4.97	7.55	1093.27	744.86	1332.22
OTHER INCOME	(90)	3.2	1.9	5.1	.22	.11	.36	38.28	20.14	61.44
GROSS POSSIBLE INCOME	(97)	100.0%	100.0%	100.0%	6.96	6.00	8.90	1257.90	883.18	1567.99
TOTAL COLLECTIONS	(97)	90.4	85.5	94.5	6.23	5.46	8.00	1136.59	778.17	1390.20
EXPENSES										
MANAGEMENT FEE	(87)	4.5	4.0	5.0	.32	.25	.40	55.20	38.56	81.06
OTHER ADMINISTRATIVE**	(95)	5.1	3.0	7.7	.36	.17	.53	56.66	29.63	94.87
SUBTOTAL ADMINIST.	(96)	9.5%	6.9%	11.6%	.68	.48	.88	114.59	78.94	163.48
SUPPLIES	(89)	.5	.2	1.7	.04	.02	.14	7.07	3.02	20.39
HEATING FUEL-CA ONLY*	(23)	1.1	.7	1.4	.07	.05	.09	15.73	7.71	24.40
CA & APTS.*	(26)	2.5	1.3	4.2	.18	.10	.33	35.25	21.61	54.09
ELECTRICITY--CA ONLY*	(71)	1.8	1.0	2.6	.13	.08	.17	19.54	12.53	32.16
CA & APTS.*	(25)	8.5	4.1	9.2	.64	.34	.83	116.57	49.65	139.31
WATER/SEWER--CA ONLY*	(12)	2.4	1.6	2.7	.13	.07	.17	18.03	11.56	24.25
CA & APTS.*	(85)	2.4	1.8	3.3	.17	.13	.25	30.05	21.81	42.22
GAS-----CA ONLY*	(28)	.6	.3	1.3	.03	.02	.10	6.16	3.68	14.91
CA & APTS.*	(40)	1.7	1.4	3.0	.16	.10	.24	26.72	17.91	35.35
BUILDING SERVICES	(83)	1.1	.7	1.7	.08	.05	.13	13.47	7.35	22.76
OTHER OPERATING	(40)	1.1	.2	2.2	.07	.02	.15	10.10	2.87	27.72
SUBTOTAL OPERATING	(97)	10.8%	7.0%	15.4%	.70	.49	1.32	122.71	82.14	218.90
SECURITY**	(29)	.6	.3	.9	.04	.02	.09	8.00	4.71	14.61
GROUNDS MAINTENANCE**	(85)	1.7	.9	2.6	.12	.07	.20	21.46	11.51	33.65
MAINTENANCE-REPAIRS	(97)	4.5	2.9	6.8	.30	.22	.45	52.82	33.64	79.85
PAINTING/DECORATING**	(86)	2.7	1.5	4.0	.19	.12	.28	29.18	17.86	47.65
SUBTOTAL MAINTENANCE	(97)	9.5%	7.2%	12.9%	.65	.45	.95	107.72	77.86	158.35
REAL ESTATE TAXES	(96)	5.5	3.4	7.8	.38	.28	.55	65.95	43.89	97.77
OTHER TAX/FEE/PERMIT	(72)	.2	.1	.3	.01	.01	.02	2.38	1.21	4.22
INSURANCE	(97)	2.0	1.6	2.7	.14	.10	.19	23.08	16.80	33.41
SUBTOTAL TAX-INSURANCE	(97)	7.8%	6.3%	10.8%	.54	.43	.76	98.79	67.02	141.55
RECREATNL/AMENITIES**	(59)	.6	.3	1.3	.04	.02	.10	6.52	3.65	15.83
OTHER PAYROLL**	(70)	3.5	1.6	6.7	.28	.11	.51	47.16	17.52	89.13
TOTAL ALL EXPENSES	(97)	42.8%	37.2%	50.2%	2.94	2.36	3.85	535.46	383.82	727.69
NET OPERATING INCOME	(97)	45.8%	36.6%	59.1%	3.13	2.22	4.33	508.53	370.48	741.08
PAYROLL RECAP**	(84)	7.3	4.0	10.2	.47	.31	.77	80.98	54.53	142.77

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ELEVATOR BUILDINGS
LOW-RISE BUILDINGS — 12 - 24 UNITS

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ELEVATOR BUILDINGS LOS ANGELES, CA			ELEVATOR BUILDINGS MINNEAPOLIS-S. PL., MN			LOW RISE 12-24 UNITS LOS ANGELES, CA						
	4 BLDGS. 249 APTS. 162,950 SQ.FT.			3 BLDGS. 153 APTS. 105,501 SQ.FT.			12 BUILDINGS 118,905 RENTABLE SQUARE FEET			217 APARTMENTS			
	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT	BLDGS.	-----% OF GPTI-----		-----\$/SQ.FT.-----			
INCOME		MED	MED		MED	MED		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(4)	99.5%	8.88	(3)	95.8%	7.00	(12)	99.8%	99.4%	100.0%	7.88	7.33	8.20
RENTS-GARAGE/PARKING	(2)	2.2	.34	(2)	2.9	.22	(2)	3.7			.31		
RENTS-STORES/OFFICES	()			()			(2)	13.7			.76		
GROSS POSSIBLE RENTS	(4)	99.5%	8.88	(3)	98.5%	7.18	(12)	100.0%	99.7%	100.0%	7.88	7.33	8.51
VACANCIES/RENT LOSS	(4)	25.1	1.88	(3)	1.0	.08	(12)	15.3	7.2	18.8	1.12	.50	1.29
TOTAL RENTS COLLECTED	(4)	78.8	7.03	(3)	97.3	6.95	(12)	85.2	81.2	92.3	6.44	6.09	7.39
OTHER INCOME	(4)	.5	.04	(3)	1.5	.10	(5)	.5			.04		
GROSS POSSIBLE INCOME	(4)	100.0%	8.92	(3)	100.0%	7.27	(12)	100.0%	100.0%	100.0%	7.88	7.34	8.51
TOTAL COLLECTIONS	(4)	79.3	7.07	(3)	99.0	7.05	(12)	85.2	81.2	92.8	6.49	6.09	7.39
EXPENSES													
MANAGEMENT FEE	(3)	3.7	.29	(3)	3.8	.28	(11)	4.4	4.0	4.6	.32	.27	.33
OTHER ADMINISTRATIVE**	(4)	4.1	.31	(3)	1.5	.11	(11)	1.4	.9	1.5	.11	.07	.13
SUBTOTAL ADMINIST.	(4)	7.1%	.60	(3)	5.3%	.39	(12)	5.9%	5.0%	5.9%	.43	.37	.44
SUPPLIES	(4)	.5	.04	(3)	.3	.02	(11)	3.4	.7	4.0	.22	.06	.29
HEATING FUEL-CA ONLY*	()			()			(4)	2.2			.12		
CA & APTS.*	(3)	1.2	.11	(3)	3.3	.25	(5)	1.2			.09		
ELECTRICITY--CA ONLY*	(1)	1.4	.22	(3)	1.8	.13	(5)	.8			.08		
CA & APTS.*	(3)	3.8	.30	()			(7)	4.6			.36		
WATER/SEWER--CA ONLY*	(1)	1.4	.21	()			()						
CA & APTS.*	(3)	3.2	.24	(3)	2.5	.20	(12)	2.8	2.0	3.9	.22	.15	.26
GAS-----CA ONLY*	(1)	1.5	.23	()			(4)	2.6			.23		
CA & APTS.*	(3)	2.4	.21	(3)	.8	.06	(6)	2.3			.18		
BUILDING SERVICES	(4)	1.4	.11	(1)	.3	.02	(10)	.4			.04		
OTHER OPERATING	(3)	.1	.01	(3)	1.3	.09	(2)	.6			.04		
SUBTOTAL OPERATING	(4)	14.2%	1.12	(3)	9.2%	.75	(12)	12.0%	9.3%	15.0%	.88	.69	1.01
SECURITY**	(1)	4.7	.72	()			()						
GROUND MAINTENANCE**	(2)	.3	.04	(3)	.2	.01	(8)	.9			.06		
MAINTENANCE-REPAIRS	(4)	8.2	.73	(3)	1.5	.10	(12)	9.2	7.6	11.4	.73	.51	.85
PAINTING/DECORATING**	(4)	3.8	.34	(3)	.9	.06	(12)	4.7	3.6	5.2	.35	.26	.45
SUBTOTAL MAINTENANCE	(4)	12.0%	1.39	(3)	2.6%	.18	(12)	13.9%	10.3%	15.6%	1.15	.79	1.18
REAL ESTATE TAXES	(4)	2.5	.19	(3)	17.4	1.23	(12)	1.9	1.4	2.2	.13	.11	.18
OTHER TAX/FEE/PERMIT	(3)	.2	.01	(3)	.2	.02	(12)	.7	.3	.8	.06	.03	.06
INSURANCE	(3)	5.7	.44	(3)	1.6	.12	(12)	5.7	2.9	7.7	.42	.23	.58
SUBTOTAL TAX-INSURANCE	(4)	7.9%	.66	(3)	19.4%	1.37	(12)	8.1%	5.6%	10.1%	.64	.41	.83
RECREATNL/AMENITIES**	(2)	.5	.04	(1)	.2	.01	()						
OTHER PAYROLL**	(4)	6.5	.57	(3)	3.2	.25	(10)	9.0			.70		
TOTAL ALL EXPENSES	(4)	50.3%	4.08	(3)	39.6%	3.00	(12)	51.1%	47.7%	53.8%	3.80	3.07	4.11
NET OPERATING INCOME	(4)	33.6%	2.99	(3)	57.1%	4.05	(12)	37.0%	31.4%	42.8%	2.78	2.42	3.15
PAYROLL RECAP**	(4)	13.3	1.10	(3)	6.7	.50	(9)	11.2			.91		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

LOW-RISE BUILDINGS — 25 OR MORE UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LOS ANGELES, CA							WICHITA, KS			AUSTIN, TX		
	14 BUILDINGS 351,646 RENTABLE SQUARE FEET			616 APARTMENTS				3 BLDGS. 109,160 SQ.FT.		215 APTS.		4 BLDGS. 219,352 SQ.FT.	
	BLDGS.	-----% OF GPTI-----			-----\$/SQ.FT.-----			BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(14)	99.6%	98.0%	99.6%	7.95	7.36	8.82	(3)	89.6%	6.86	(4)	97.4%	6.87
RENTS-GARAGE/PARKING	(5)	.8			.06			()			()		
RENTS-STORES/OFFICES	(1)	14.1			.97			()			()		
GROSS POSSIBLE RENTS	(14)	99.6%	99.5%	100.0%	7.95	7.36	8.88	(3)	89.6%	6.86	(4)	97.4%	6.87
VACANCIES/RENT LOSS	(14)	8.7	4.4	13.1	.77	.42	.97	(3)	18.9	1.10	(4)	12.4	.83
TOTAL RENTS COLLECTED	(14)	91.8	86.3	95.6	6.96	6.57	8.23	(3)	74.3	5.76	(4)	84.8	6.22
OTHER INCOME	(8)	.5			.04			(3)	10.4	.80	(4)	7.0	.47
GROSS POSSIBLE INCOME	(14)	100.0%	100.0%	100.0%	7.98	7.39	8.92	(3)	100.0%	7.66	(4)	100.0%	7.41
TOTAL COLLECTIONS	(14)	93.8	86.9	95.6	6.99	6.59	8.23	(3)	81.1	6.56	(4)	88.3	6.42
EXPENSES													
MANAGEMENT FEE	(14)	4.3	3.9	4.7	.33	.25	.40	(3)	4.3	.33	(4)	4.4	.32
OTHER ADMINISTRATIVE**	(13)	.8	.6	1.2	.08	.04	.09	(3)	10.1	.76	(4)	11.1	.82
SUBTOTAL ADMINIST.	(14)	5.0%	4.2%	5.6%	.38	.28	.65	(3)	14.2%	1.08	(4)	15.6%	1.16
SUPPLIES	(12)	1.1	.2	1.8	.09	.02	.12	(3)	.5	.04	(4)	.2	.01
HEATING FUEL-CA ONLY*	(1)	1.1			.08			(3)	2.1	.16	()		
CA & APTS.*	(7)	.9			.07			()			(3)	2.7	.18
ELECTRICITY-CA ONLY*	(7)	1.4			.12			(3)	3.2	.24	(4)	1.1	.08
CA & APTS.*	(7)	4.6			.39			()			()		
WATER/SEWER-CA ONLY*	(1)	.6			.07			()			()		
CA & APTS.*	(13)	2.3	1.5	3.1	.19	.11	.23	(3)	1.8	.10	(4)	5.9	.45
GAS-----CA ONLY*	(6)	2.6			.25			()			(1)	1.5	.11
CA & APTS.*	(7)	2.1			.16			()			(3)	2.4	.16
BUILDING SERVICES	(12)	1.4	.9	1.7	.12	.07	.14	(3)	.6	.07	(4)	1.0	.07
OTHER OPERATING	(3)	.3			.03			()			(4)	3.5	.26
SUBTOTAL OPERATING	(14)	11.1%	8.0%	12.2%	.95	.61	.99	(3)	8.0%	.61	(4)	15.7%	1.07
SECURITY**	(1)	3.5			.35			(2)	.5	.03	(4)	.1	.01
GROUND MAINTENANCE**	(10)	1.1			.09			(3)	1.2	.09	(4)	.6	.04
MAINTENANCE-REPAIRS	(14)	5.6	4.2	7.1	.50	.36	.58	(3)	3.8	.29	(4)	3.7	.25
PAINTING/DECORATING**	(14)	3.9	2.5	4.1	.30	.18	.35	(3)	.3	.03	(4)	1.1	.08
SUBTOTAL MAINTENANCE	(14)	10.8%	9.2%	11.5%	.84	.64	.91	(3)	5.4%	.41	(4)	6.5%	.49
REAL ESTATE TAXES	(14)	2.4	2.0	3.0	.22	.15	.26	(3)	4.2	.32	(4)	7.7	.55
OTHER TAX/FEE/PERMIT	(14)	.2	.1	.8	.01	.01	.05	(3)	1.2	.12	(4)	.9	.06
INSURANCE	(14)	3.1	2.4	4.4	.26	.18	.38	(3)	2.4	.18	(4)	2.1	.15
SUBTOTAL TAX-INSURANCE	(14)	6.9%	5.4%	8.0%	.56	.41	.65	(3)	7.7%	.68	(4)	10.2%	.70
RECREATNL/AMENITIES**	(5)	.8			.06			(1)	.3	.02	(4)	.5	.04
OTHER PAYROLL**	(12)	6.0	4.1	8.0	.42	.33	.59	(2)	5.9	.56	(4)	6.5	.48
TOTAL ALL EXPENSES	(14)	40.9%	33.7%	42.2%	3.09	2.64	3.66	(3)	39.8%	3.05	(4)	51.4%	3.85
NET OPERATING INCOME	(14)	47.9%	44.5%	60.9%	4.12	3.49	5.19	(3)	34.7%	3.59	(4)	38.3%	2.55
PAYROLL RECAP**	(13)	7.7	5.1	8.8	.53	.43	.73	(3)	9.0	.79	(4)	13.7	1.02

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LAS VEGAS, NV							LOS ANGELES, CA			MEMPHIS, TN		
	17 BUILDINGS 1,426 APARTMENTS 579,319 RENTABLE SQUARE FEET							8 BLDGS. 393 APTS. 235,850 SQ.FT.			7 BLDGS. 526 APTS. 467,373 SQ.FT.		
	BLDGS.	-----% OF GPTI-----	-----	-----	-----	-----	-----	BLDGS.	% GPTI	\$/SQFT	BLDGS.	% GPTI	\$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(17)	94.7%	91.1%	96.5%	6.99	6.13	8.64	(8)	100.0%	9.68	(7)	97.9%	4.48
RENTS-GARAGE/PARKING	()							()			()		
RENTS-STORES/OFFICES	()							()			()		
GROSS POSSIBLE RENTS	(17)	94.7%	91.1%	96.5%	6.99	6.13	8.64	(8)	100.0%	8.68	(7)	97.9%	4.48
VACANCIES/RENT LOSS	(17)	7.4	5.8	10.8	.66	.39	1.10	(8)	6.6	.40	(7)	14.4	.71
TOTAL RENTS COLLECTED	(17)	87.0	82.7	89.3	6.23	5.60	7.55	(8)	96.8	8.48	(7)	83.5	3.84
OTHER INCOME	(17)	5.3	3.5	8.9	.37	.26	.79	(4)	.6	.05	(7)	2.1	.10
GROSS POSSIBLE INCOME	(17)	100.0%	100.0%	100.0%	7.37	6.43	9.13	(8)	100.0%	8.68	(7)	100.0%	4.58
TOTAL COLLECTIONS	(17)	92.6	89.2	94.2	6.61	5.99	8.03	(8)	97.1	8.48	(7)	85.6	3.94
EXPENSES													
MANAGEMENT FEE	(15)	4.7	4.2	4.9	.31	.28	.44	(8)	5.1	.47	(5)	4.9	.23
OTHER ADMINISTRATIVE**	(17)	4.8	2.4	6.4	.43	.15	.46	(8)	.7	.06	(7)	6.2	.27
SUBTOTAL ADMINIST.	(17)	9.0%	5.7%	10.4%	.64	.37	.91	(8)	6.1%	.58	(7)	10.6%	.49
SUPPLIES	(17)	2.2	1.6	3.0	.17	.10	.26	(6)	1.5	.09	(7)	.2	.01
HEATING FUEL-CA ONLY*	()							(1)	.8	.08	()		
CA & APTS.*	(3)	7.1			.63			(1)	1.3	.10	()		
ELECTRICITY--CA ONLY*	(11)	2.0	1.4	3.9	.14	.09	.26	(7)	1.7	.13	(7)	1.5	.08
CA & APTS.*	(6)	7.6			.76			(1)	5.2	.42	()		
WATER/SEWER--CA ONLY*	()							(1)	5.5	.59	(7)	1.9	.09
CA & APTS.*	(17)	2.5	2.0	2.8	.16	.14	.25	(7)	1.4	.13	()		
GAS-----CA ONLY*	()							(6)	2.4	.21	(4)	.6	.03
CA & APTS.*	(13)	1.4	.2	2.8	.13	.02	.19	(1)	3.0	.24	()		
BUILDING SERVICES	(16)	1.1	.9	1.1	.07	.07	.10	(7)	1.3	.10	(7)	.6	.03
OTHER OPERATING	(1)	5.7			.63			(5)	.7	.04	()		
SUBTOTAL OPERATING	(17)	12.1%	7.6%	18.1%	.92	.49	1.73	(8)	7.4%	.57	(7)	5.2%	.24
SECURITY**	(4)	1.7			.21			()			(2)	.2	.01
GROUPS MAINTENANCE**	(13)	1.4	1.1	1.9	.12	.08	.19	(7)	1.2	.09	(6)	3.1	.12
MAINTENANCE-REPAIRS	(17)	6.1	5.2	7.5	.43	.37	.79	(8)	4.3	.40	(7)	5.6	.22
PAINTING/DECORATING**	(17)	2.6	1.5	3.7	.19	.13	.32	(7)	6.6	.61	(7)	3.2	.14
SUBTOTAL MAINTENANCE	(17)	9.8%	7.6%	14.3%	.87	.62	1.26	(8)	12.0%	.95	(7)	11.5%	.56
REAL ESTATE TAXES	(16)	4.6	3.6	5.2	.32	.29	.40	(8)	2.7	.23	(7)	7.9	.33
OTHER TAX/FEE/PERMIT	(17)	.3	.2	.3	.02	.01	.03	(7)	.2	.01	()		
INSURANCE	(17)	1.8	1.7	2.2	.14	.11	.20	(8)	2.6	.23	(7)	2.8	.14
SUBTOTAL TAX-INSURANCE	(17)	6.6%	5.6%	7.5%	.47	.40	.54	(8)	6.0%	.50	(7)	10.8%	.47
RECREATNL/AMENITIES**	(16)	1.0	.3	2.0	.06	.02	.13	(4)	.7	.07	(4)	.4	.02
OTHER PAYROLL**	(12)	1.7	.6	3.2	.11	.04	.35	(5)	5.6	.36	(7)	2.9	.14
TOTAL ALL EXPENSES	(17)	40.4%	31.9%	51.1%	3.10	2.16	5.21	(8)	35.3%	3.30	(7)	41.4%	1.93
NET OPERATING INCOME	(17)	48.9%	42.2%	61.2%	3.90	2.95	4.54	(8)	60.2%	5.71	(7)	44.2%	2.06
PAYROLL RECAP**	(17)	3.4	3.1	4.0	.25	.21	.32	(8)	5.6	.40	(6)	7.8	.31

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled *Guidelines for the Use of this Data and Interpretation of a Page of Data*. For definitions of the income and expense categories, refer to the Appendix. Copyright © 1988, Institute of Real Estate Management.

ALL BUILDINGS TYPES
FURNISHED

1987 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

FURNISHED BUILDINGS

	ELEVATOR BUILDING			LOW-RISE 12-24 APTS.			LOW-RISE 25 AND OVER			GARDEN-TYPE		
	NO.OF APTS OF REPORTING TENANTS	TURNOVER OF TURNVR*	PERCENT OF TURNVR*	NO.OF APTS OF REPORTING TENANTS	TURNOVER OF TURNVR*	PERCENT OF TURNVR*	NO.OF APTS OF REPORTING TENANTS	TURNOVER OF TURNVR*	PERCENT OF TURNVR*	NO.OF APTS OF REPORTING TENANTS	TURNOVER OF TURNVR*	PERCENT OF TURNVR*
METROPOLITAN AREAS												
AKRON, OH										12	20	166.7% *
ANN ARBOR, MI	240	210	87.5% *	20	6	30.0% *						
AUSTIN, TX				22	18	81.8% *	331	203	61.3% *	46	29	63.0% *
BAKERSFIELD, CA										83	88	106.0% *
BOSTON, MA	40	17	42.5% *	12	3	25.0% *				22	10	45.5% *
CHARLOTTE, NC										32	14	43.8% *
CHICAGO, IL	249	134	53.8% *									
COLORADO SPRGS., CO										12	4	33.3% *
COLUMBUS, OH				21	15	71.4% *	294	193	65.6% *			
DAVENPORT-MOL., IA/IL										114	65	57.0% *
DENVER, CO	118	58	49.2% *				96	89	92.7% *	113	90	79.6% *
FT. WORTH, TX										328	239	72.9% *
GARY-HAMMOND, IN							108	18	16.7% *			
HOUSTON, TX										26	10	38.5% *
INDIANAPOLIS, IN										538	358	66.5% *
KALAMAZOO, MI				24	24	100.0% *						
KANSAS CITY, MO										266	130	48.9% *
LAS VEGAS, NV							139	93	66.9% *	1,426	1,657	116.2% *
LITTLE ROCK, AR				12	4	33.3% *				223	174	78.0% *
LOS ANGELES, CA	169	60	35.5% *	217	94	43.3% *	616	214	34.7% *	381	132	34.6% *
LUBBOCK, TX							88	110	125.0% *			
MADISON, WI							167	107	64.1% *			
MEMPHIS, TN										526	374	71.1% *
MIAMI, FL				16	11	68.8% *						
MINNEAPOLIS-S PL., MN	153	49	32.0% *	62	27	43.5% *	115	51	44.3% *	72	47	65.3% *
MONTGOMERY, AL										98	57	58.2% *
NEWPORT NEWS, VA										89	58	65.2% *
ORANGE COUNTY, CA										82	70	85.4% *
OXNARD-VENTURA, CA										33	20	60.6% *
PEORIA, IL							54	8	14.8% *			
PHOENIX, AZ							211	192	91.0% *	2,407	2,382	99.0% *
ROANOKE, VA				22	3	13.6% *				63	33	52.4% *
SALT LAKE CITY, UT										624	728	116.7% *
SAN ANTONIO, TX										225	143	63.6% *
SAN BERNARDINO, CA										60	36	60.0% *
SAN DIEGO, CA	34	21	61.8% *	27	18	66.7% *	76	22	28.9% *	498	371	74.5% *
SAN FRANCISCO, CA	50	11	22.0% *				28	15	53.6% *			
SAN JOSE, CA							94	33	35.1% *			
SANTA ROSA, CA										118	111	94.1% *
STATE COLLEGE, PA	141	96	68.1% *									
TACOMA, WA	86	67	77.9% *									
TUCSON, AZ				45	59	131.1% *	448	422	94.2% *	819	806	98.4% *
WASHINGTON, DC										499	174	34.9% *
WICHITA, KS							215	472	219.5% *			
NON-METROPOLITAN				32	19	59.4% *	246	163	66.3% *	195	289	148.2% *

ALL BUILDINGS TYPES
FURNISHED

1987 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

METROPOLITAN AREAS	ELEVATOR BUILDING			LOW-RISE 12-24 APTS.			LOW-RISE 25 AND OVER			GARDEN-TYPE		
	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR
TORONTO, ON REGION	78	250	320.5% *	---	---	---	---	---	---	---	---	---
1 AND 2	40	17	42.5% *	12	3	25.0% *	---	---	---	22	10	45.5% *
3	141	96	68.1% *	22	3	13.6% *	---	---	---	651	265	40.7% *
4	---	---	---	16	11	68.8% *	---	---	---	656	445	67.8% *
5	642	393	61.2% *	127	72	56.7% *	828	451	54.5% *	736	490	66.6% *
6	---	---	---	34	22	64.7% *	475	361	76.0% *	944	708	75.0% *
7	---	---	---	---	---	---	315	513	162.9% *	266	130	48.9% *
8 AND 10	204	125	61.3% *	---	---	---	96	89	92.7% *	749	822	109.7% *
9	253	92	36.4% *	321	190	59.2% *	1,612	991	61.5% *	6,006	5,849	97.4% *
TOTAL U.S.A.	1,280	723	56.5% *	532	301	56.6% *	3,326	2,405	72.3% *	10,030	8,719	86.9% *
TOTAL CANADA	78	250	320.5% *	---	---	---	---	---	---	---	---	---

FURNISHED BUILDINGS

GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs Furnished Buildings—By Type—U.S. In Dollars per Square Foot of Rentable Area

Furnished Buildings:

Number of Buildings 200
Number of Apartments 18,110

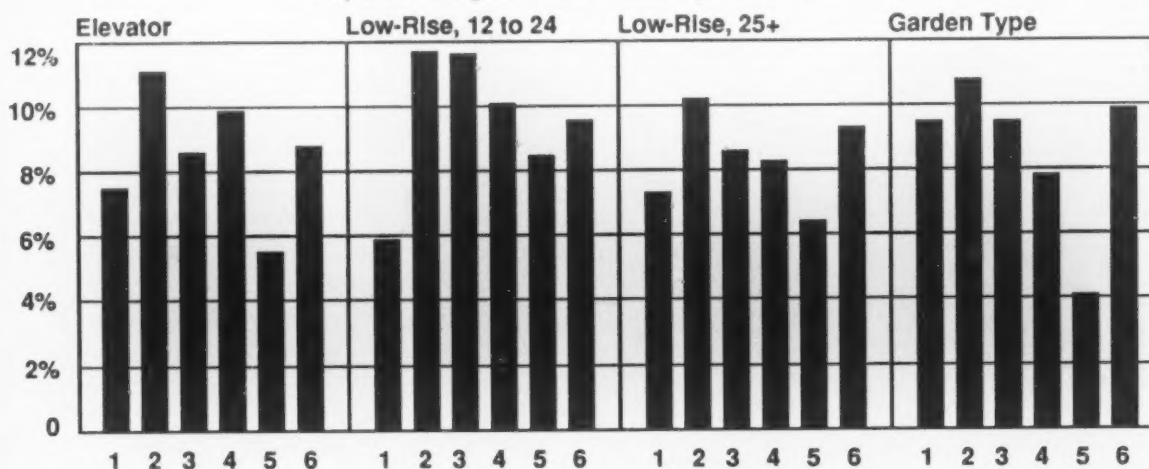
Rentable Rooms 63,216
Rentable Area of Bldgs. in Sq. Ft. 11,341,851

Application of Dollars per Square Foot

Distributed	Elevator	Low-Rise, 12 to 24 Units	Low-Rise, 25 or More Units	Garden Type
1 Administrative Expenses	\$0.56	\$0.42	\$0.52	\$0.68
2 Operating Expenses	0.98	0.80	0.76	0.70
3 Maintenance Expenses	0.75	0.81	0.58	0.65
4 Taxes and Insurance	0.78	0.78	0.57	0.54
5 Other Payroll and Amenities	0.53	0.64	0.40	0.32
6 Vacancies and Rent Loss	0.74	0.62	0.70	0.71
7 Net Operating Income	4.05	3.01	3.50	3.13

(before Replacement and Depreciation)

Expense Categories as a Percentage of GPTI



Distribution of Income and Operating Costs Furnished Buildings—By Type—U.S. In Dollars per Room per Annum

Distributed	Elevator	Low-Rise, 12 to 24 Units	Low-Rise, 25 or More Units	Garden Type
1 Administrative Expenses	\$121.77	\$88.93	\$108.70	\$114.59
2 Operating Expenses	232.53	171.23	163.07	122.71
3 Maintenance Expenses	165.51	151.70	125.61	107.72
4 Taxes and Insurance	210.75	172.31	120.82	98.79
5 Other Payroll and Amenities	108.87	139.71	96.56	53.68
6 Vacancies and Rent Loss	139.85	108.97	138.96	125.26
7 Net Operating Income	820.44	609.79	733.95	508.53

(before Replacements and Depreciation)

DATE IN		OFFICE USE ONLY	1987 INCOME/EXPENSE ANALYSIS-CONVENTIONAL APARTMENTS		BLDG. NO.	3	OFFICE USE ONLY	
COUNTED		IE CHECK			CITY NO.		TYPE	
NA CHECK		LETTER			REGION	0	CAT	A
NA KEY		RESPONSE			CHAPTER	0	REC	7
ADDED		I/E KEY			AGENT	0-	CPM	

SUBMITTAL DEADLINE - MARCH 31, 1988
INSTITUTE OF REAL ESTATE MANAGEMENT

430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1987

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

PLEASE ANSWER ALL QUESTIONS BELOW

- A WAS THIS BUILDING REPORTED TO IREM PREVIOUSLY? ☐ YES ☐ NO
IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER _____
- B IS THIS PROJECT A CONDOMINIUM OR COOPERATIVE? ☐ YES ☐ NO
- C DID THIS BUILDING HAVE 12 FULL MONTHS OF OPERATION DURING 1987? ☐ YES ☐ NO
- D DOES THIS PROJECT CONTAIN AT LEAST 12 APARTMENT UNITS? ☐ YES ☐ NO
- E DO ANY OF YOUR 1987 FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? IF YES, PLEASE IDENTIFY AMOUNT, LINE ITEM, & REASON _____
- F DOES THIS BUILDING RECEIVE SUBSIDIES UNDER ANY OF THE FOLLOWING PROGRAMS - 202, 221(d)(3), 236, SECTION 8? ☐ YES ☐ NO
- G TURNOVER (NUMBER OF NEW TENANTS DURING THE YEAR - AFTER ONE FULL YEAR OF OCCUPANCY) DO NOT REPORT AS A PERCENT. _____

H ACTUAL CONSTRUCTION YEAR OF BUILDING _____

I PAYROLL RECAP (TOTAL OF ALL WAGES PAID) _____ .00

INCOME

DOLLARS ONLY
NO CENTS

1 APARTMENT RENTALS AT 100% (INCLUDING EMPLOYEE'S APT.)	.00
2 GARAGE AND PARKING INCOME AT 100%	.00
3 STORES AND OFFICES AT 100%	.00
4 1 - 2 - 3 GROSS POSSIBLE RENTAL INCOME	.00
5 LESS VACANCIES AND RENT LOSS (LINE 4 MINUS 6)	.00
6 TOTAL RENTS COLLECTED	.00
7 MISCELLANEOUS INCOME (MAID SERVICE, LAUNDRY, ETC.) REPORT RENTAL SUBSIDIES ON LINE 1	.00
8 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00
9 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00

EXPENSES

(EXCLUDING CAPITAL EXPENDITURES
AND DEBT SERVICE)DOLLARS ONLY
NO CENTS

ADMINISTRATIVE	
10 MANAGEMENT FEE	.00
11 OTHER ADMINISTRATIVE COSTS (INCLUDING ADMINISTRATIVE WAGES)	.00
OPERATING	
12 SUPPLIES (JANITORIAL, LIGHT BULBS, ETC.)	.00
13 HEATING EXPENSE (REPORT HEATING COSTS ONLY ON THIS LINE)	.00
14 OTHER ELECTRICITY (EXCLUDING HEATING EXPENSE)	.00
15 WATER AND SEWER	.00
16 OTHER GAS OR OIL (EXCLUDING HEATING EXPENSE)	.00
17 BUILDING SERVICES (WINDOW WASHING, ETC.)	.00
18 OTHER OPERATING EXPENSE - NO AMORTIZATION	.00
MAINTENANCE	
19 SECURITY (INCLUDING WAGES)	.00
20 GROUNDS MAINTENANCE (INCLUDING WAGES)	.00
21 MAINTENANCE AND REPAIRS (INTERIOR & EXTERIOR) M&R PAYROLL ON LINE 27	.00
22 PAINTING AND DECORATING - INTERIOR ONLY (INCLUDING WAGES)	.00
TAXES & INSURANCE	
23 REAL ESTATE TAXES (REQUIRED - ESTIMATE IF ABATED OR EXEMPT)	.00
24 OTHER TAXES, FEES AND PERMITS	.00
25 PROPERTY INSURANCE (ONE YEAR ONLY - EXCLUSIVE OF FHA MORTGAGE)	.00
SERVICE	
26 RECREATIONAL AMENITIES (INCLUDING WAGES AND CATV)	.00
27 OTHER PAYROLL (EXCLUDING PAYROLL REPORTED ON LINES 11, 18, 20, 22, and 26)	.00
28 TOTAL ALL EXPENSES	.00
29 FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00

MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

PHONE AREA - - ARE YOU A CPM? ☐ YES ☐ NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE
CREDIT FOR THIS FORM _____

OFFICE USE ONLY

BLDG NO _____ CITY _____ REG _____
CHAPTER _____ M AGENT _____ BLDG TYPE _____
CAT G _____ REC _____ N-USE _____ CPM _____

PLEASE SEE OTHER SIDE

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: Conventional Apartments

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.

GENERAL QUESTIONS: Instructions for answering these questions are provided on page 3 of this brochure.

INCOME

Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.

1. **APARTMENT RENTALS:** This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied.
2. **GARAGE AND PARKING INCOME:** If there is a separate charge made for use of garage or parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include use of garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
3. **STORES AND OFFICES:** Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
4. **GROSS POSSIBLE RENTAL INCOME:** This is the total of Lines 1, 2, and 3.
5. **LESS VACANCIES AND RENT LOSS:** Temporarily skip this line.
6. **TOTAL RENTS COLLECTED:** Show what you *actually* collected from all sources indicated on Lines 1, 2, and 3, (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of their compensation). Then subtract Line 6 from Line 4 (gross possible rental income) and enter the difference on Line 5 as Vacancies and Rent Loss.

WHEN NOT TO USE THIS FORM

1. Don't report any building or group of buildings with less than a total of 12 residential units.
2. Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.
3. Don't use this form for reporting results for condominiums, cooperatives, planned units developments, or apartment projects receiving subsidies under the following federal programs: 202, 221(d)3, 236, or Section 8.
7. **MISCELLANEOUS INCOME:** Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, signs on the building and air-conditioning charges. **DO NOT INCLUDE interest or dividend income.**
8. Leave Blank—FOR IREM USE ONLY.
9. Leave Blank—FOR IREM USE ONLY.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

ADMINISTRATIVE

10. **MANAGEMENT FEE:** This figure should represent the agency fee paid directly by the building owner.
11. **OTHER ADMINISTRATIVE COSTS** (including wages of administrative personnel only): This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll.

OPERATING

12. **SUPPLIES:** On this line show all janitorial supplies,

DEFINITIONS AND INSTRUCTIONS

- light bulbs, uniforms for employees and other such supplies which **DO NOT** belong under painting, decorating, maintenance or repairs.
13. **HEATING EXPENSE:** This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. **DO NOT** include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water. If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.
14. **ELECTRICITY** (excluding Heating Expense): This includes electricity for tenant and public areas, air-conditioning, elevators, hot water, laundry and other related purposes. **DO NOT** report electricity used for space heating on this line. This figure includes 100% of your electrical (non-heating) expenses, even if you bill some of it back to your tenants (electricity income is provided for above under miscellaneous income).
15. **WATER AND SEWER:** Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.
16. **GAS** (excluding Heating Expense): Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. **DO NOT** report the cost of gas used for space heating on this line. (This should be reported on Line 13.)
17. **BUILDING SERVICES:** This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but **NOT** services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.
18. **OTHER OPERATING EXPENSES:** This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. **DO NOT** use this category if any other caption may be used.

MAINTENANCE

19. **SECURITY** (including wages of security personnel): List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but **DO NOT** include intercom service.
20. **GROUNDS MAINTENANCE** (including wages of ground maintenance personnel): This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.

21. **MAINTENANCE AND REPAIRS:** Interior & Exterior (excluding M&R Payroll to be reported on Line 27): This category is to account for all items of general maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service *unless such bills properly constitute a capital expenditure.*
22. **PAINTING AND DECORATING**—Interior only (including wages): Include on this line the cost of all contracted labor, decorators on building payroll, and all materials and supplies used in the decorating of the interior of the building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures (*if not a capital expenditure*) also belong in this category. **Exterior painting should be included in maintenance and repairs on Line 21.**

TAXES AND INSURANCE

23. **REAL ESTATE TAXES:** (Required Information) This includes all local or state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*
24. **OTHER TAXES, FEES AND PERMITS:** Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. **DO NOT INCLUDE** any local, state, or federal income taxes paid by the ownership on profits derived from the operations.
25. **INSURANCE:** Include all one-year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benefit plans. *If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.*

SERVICE

26. **RECREATIONAL AMENITIES** (Including wages): Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billiard room, pool, jacuzzi, tennis courts, etc. This should include payroll, materials and supplies, services, equipment replacement, and contractual costs (including any net expenses from cable TV operations).

DEFINITIONS AND INSTRUCTIONS

OTHER PAYROLL

27. **OTHER PAYROLL** (excluding payroll reported on Lines 11, 19, 20, 22, and 26): Fill in amount paid janitors, maids, elevator operators, telephone switchboard operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. **DO NOT INCLUDE wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting & Decorating and Recreational Amenities.**
28. **TOTAL ALL EXPENSES:** Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.
29. **Leave Blank - FOR IREM USE ONLY**

QUESTIONS

- A-F. Please read each of the questions carefully, and check the appropriate response.
- G. **TURNOVER:** The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy. **PLEASE DO NOT REPORT AS A PERCENT.**
- H. **ACTUAL YEAR OF CONSTRUCTION:** The year of completion of the building - when building was first occupied.
- I. **PAYROLL RECAP** (total of ALL wages paid): The total amount of wages paid to ALL personnel, including wages reported under the line-items Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation.

REVERSE SIDE
OF FORM

REQUIRED BUILDING DATA

REQUIRED UTILITY INFORMATION (ALL CONTRIBUTORS MUST COMPLETE)

- A. **HEATING FUEL:** Check as many as apply.
- B. **AREAS SERVICED:** Indicate the type of utility service that is included in tenant rents.
- C. **UTILITY EXPENSES:** Copy the dollar amounts reported for these line items on the front of the form.
- D. **TYPE OF SERVICE:** Indicate what types of service the reported expense included.

TYPE OF BUILDING

HIGH RISE ELEVATOR PROJECTS: This group is confined to elevator buildings which are four stories or more in height.

LOW-RISE PROJECTS (under 25 units): Includes walk-up buildings and elevator buildings—3 stories or less.

LOW-RISE PROJECTS (25 units or more): Includes walk-up buildings and elevator buildings—3 stories or less.

GARDEN TYPE PROJECTS: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

TYPE OF OWNERSHIP: Is the building: 1) Owned by private investors; 2) Owned or subsidized by the federal government; 3) Owned or subsidized by a state or local housing authority; 4) A condominium or cooperative.

SQUARE FOOT DATA: You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars-per-square-foot. The absence of this information will limit the use of your data in the publication.

GROSS FLOOR AREA OF ENTIRE BUILDING: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

RENTABLE FLOOR AREA: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies—and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.**

NUMBER OF ROOMS

For uniform room count reporting, these principles are suggested: Rooms are counted the same as is usual in the industry (a living room—dining room—bedroom and kitchen are 4 rooms)—with the following refinements:

*Based upon a study made by the Real Estate Board of New York.

**Based upon the "American Standard" for measuring office areas as developed by the Building Owners and Managers Association International.

DEFINITIONS AND INSTRUCTIONS

DINING ROOM:

If dining room is combined with living room, count as one room, if less than 260 sq. feet—but 1½ rooms if more than 260 sq. feet.

Count breakfast room as a room, if it is more than 100 sq. feet, regardless of whether there is a separate dining room.

KITCHEN:

If a regular, separate walk-in kitchen, count as a full room.

If a combined dining-kitchen area exists, count as follows:

Total area is 105 sq. feet or less 1 room

Total area is 105 to 140 sq. feet 1½ rooms

Total area is over 140 sq. feet 2 rooms

If Pullman—or actually an integral part of living room, or so situated as to make most of the equipment visible in the living room, count as half room.

OTHER:

Bathrooms, porches, closets, etc. are not counted.

NUMBER OF APARTMENTS BY ROOM COUNT

FURNISHED APARTMENTS: If 80 percent or more of the

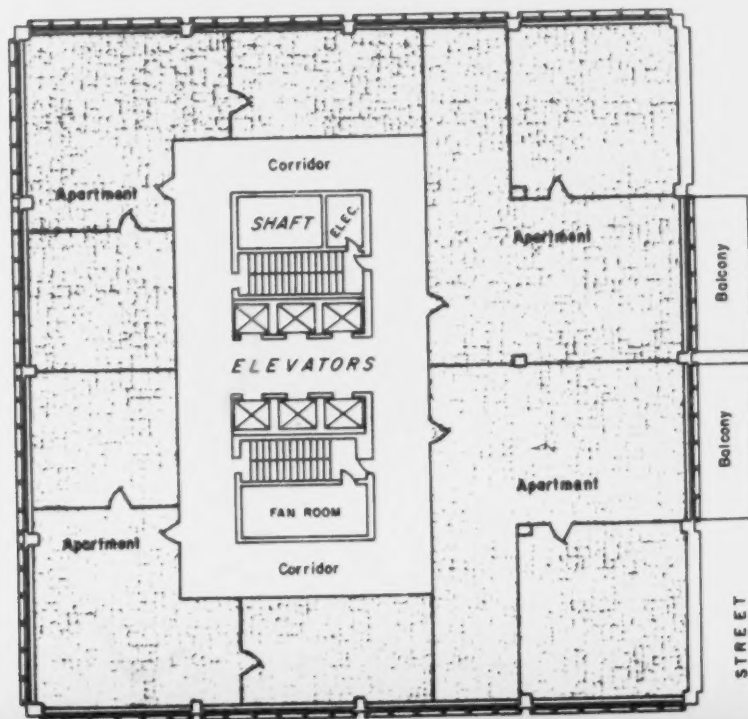
apartments in the building which you are reporting are furnished, report the entire building as furnished.

UNFURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building as unfurnished. If the building you are reporting is not within the ratios specified above for furnished or unfurnished do NOT report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Department, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their Apartment Building statistics for a more meaningful sample.

EXAMPLE OF RENTABLE FLOOR AREA



COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Rentable Sq. Ft. _____

Apts. _____ Rooms _____

	1987 Figures for Your Building			1987 Median Income and Expenses		
	Actual Dollars	Percent of GPTI	Dollars per Sq. Ft.	Your City	Your Region	National
Income						
1. Rents—Apartments	_____	_____	_____	_____	_____	_____
2. Rents—Garage/Parking	_____	_____	_____	_____	_____	_____
3. Rents—Stores/Offices	_____	_____	_____	_____	_____	_____
4. Gross Possible Rents	_____	_____	_____	_____	_____	_____
5. Less: Vacancies/Rent Loss	_____	_____	_____	_____	_____	_____
6. Total Rents Collected	_____	_____	_____	_____	_____	_____
7. Other Income	_____	_____	_____	_____	_____	_____
8. Gross Possible Total Income	_____	_____	_____	_____	_____	_____
9. Total Actual Collections	_____	_____	_____	_____	_____	_____
Expenses						
10. Management Costs	_____	_____	_____	_____	_____	_____
11. Other Administrative	_____	_____	_____	_____	_____	_____
Subtotal Administrative	_____	_____	_____	_____	_____	_____
12. Supplies	_____	_____	_____	_____	_____	_____
13. Heating Fuel—Common Areas Only	_____	_____	_____	_____	_____	_____
or: Common Areas and Apartments	_____	_____	_____	_____	_____	_____
14. Electricity—Common Areas Only	_____	_____	_____	_____	_____	_____
or: Common Areas and Apartments	_____	_____	_____	_____	_____	_____
15. Water/Sewer—Common Areas Only	_____	_____	_____	_____	_____	_____
or: Common Areas and Apartments	_____	_____	_____	_____	_____	_____
16. Gas—Common Areas Only	_____	_____	_____	_____	_____	_____
or: Common Areas and Apartments	_____	_____	_____	_____	_____	_____
17. Building Services	_____	_____	_____	_____	_____	_____
18. Other Operating	_____	_____	_____	_____	_____	_____
Subtotal Operating	_____	_____	_____	_____	_____	_____
19. Security	_____	_____	_____	_____	_____	_____
20. Grounds Maintenance	_____	_____	_____	_____	_____	_____
21. Maintenance/Repairs	_____	_____	_____	_____	_____	_____
22. Painting/Decorating	_____	_____	_____	_____	_____	_____
Subtotal Maintenance	_____	_____	_____	_____	_____	_____
23. Real Estate Taxes	_____	_____	_____	_____	_____	_____
24. Other Tax/Fee/Permit	_____	_____	_____	_____	_____	_____
25. Insurance	_____	_____	_____	_____	_____	_____
Subtotal Taxes/Insurance	_____	_____	_____	_____	_____	_____
26. Recreational Amenities	_____	_____	_____	_____	_____	_____
27. Other Payroll	_____	_____	_____	_____	_____	_____
28. Total All Expenses	_____	_____	_____	_____	_____	_____
29. Net Operating Income	_____	_____	_____	_____	_____	_____
30. Payroll Recap	_____	_____	_____	_____	_____	_____

Gross Possible Rents = Line 1 + Line 2 + Line 3
 Vacancies and Rent Loss = Line 4 - Line 6
 Gross Possible Total Income = Line 4 + Line 7

Total Actual Collections = Line 6 + Line 7
 Total All Expenses = Sum of Lines 10 through 27

Net Operating Income = Line 9 - Line 28
 Payroll Recap = Sum of all Payroll Expenses

SOURCE OF REPORTS

Number of Apartment Buildings Participating in Each Report

1988	4,914	1985	5,557	1982	5,550	1979	4,227	1976	3,529	1973	2,426
1987	4,747	1984	5,771	1981	4,955	1978	4,269	1975	3,196	1972	2,080
1986	4,505	1983	6,042	1980	4,876	1977	4,022	1974	2,767	1971	1,812

Number of Buildings Per Participating City

Abilene, TX	8	Eugene, OR	5	Modesto, CA	1	Savannah, GA	6
Akron, OH	9	Evansville, IN	4	Monterey-Salinas, CA	10	Seattle, WA	68
Albany-Troy, NY	26	Fayetteville, NC	7	Montgomery, AL	18	Shreveport, LA	3
Albuquerque, NM	16	Flint, MI	10	Muskegon, MI	4	Sioux City, IA	5
Allentown-Bethlehem, PA	8	Ft. Lauderdale, FL	10	Myrtle Beach, SC	2	South Bend-Fort Wayne, IN	24
Amarillo, TX	4	Ft. Myers, FL	1	Nashville, TN	73	Spokane, WA	2
Ames, IA	12	Ft. Worth	65	New London-Groton, CT	4	Springfield, MA	6
Anchorage, AK	1	Fresno, CA	33	New Orleans, LA	13	State College, PA	8
Ann Arbor, MI	13	Gainesville, FL	9	New York, NY	5	Stockton, CA	9
Appleton, WI	3	Gary-Hammond, IN	12	Newark, NJ	10	Syracuse, NY	3
Asheville, NC	4	Grand Rapids, MI	10	Newport News, VA	32	Tacoma, WA	40
Atlanta, GA	83	Green Bay, WI	6	Norfolk, VA	34	Tallahassee, FL	1
Augusta, GA	11	Greensboro-Highpoint, NC	22	Oakland, CA	24	Tampa-St. Petersburg, FL	59
Austin, TX	40	Greenville, SC	26	Odessa-Midland, TX	11	Toledo, OH	5
Bakersfield, CA	8	Hamilton, OH	10	Oklahoma City, OK	29	Topeka, KS	13
Baltimore, MD	48	Harrisburg, PA	10	Omaha, NE	53	Trenton, NJ	5
Baton Rouge, LA	2	Hartford, CT	6	Orange County, CA	43	Tucson, AZ	35
Beaumont-Port Arthur, TX	3	Hattiesburg, MS	2	Orlando, FL	62	Tulsa, OK	36
Beloit, WI	3	Honolulu, HI	1	Owensboro, KY	3	Tuscaloosa, AL	5
Binghampton, NY	7	Houston, TX	125	Oxnard-Ventura, CA	8	Utica-Rome, NY	1
Birmingham, AL	41	Huntington, WV-Ashland, KY	3	Peoria, IL	1	Washington, D.C.	106
Boise, ID	2	Huntsville, AL	11	Perth Amboy, NJ	8	Waterbury, CT	1
Boston, MA	75	Indianapolis, IN	61	Philadelphia, PA	48	Wenatchee, WA	4
Bridgeport, CT	3	Jackson, MI	2	Phoenix, AZ	69	West Palm Beach, FL	3
Buffalo, NY	4	Jackson, MS	14	Pittsburgh, PA	40	Wheeling, WV	2
Canton, OH	3	Jacksonville, FL	31	Portland, ME	3	Wichita, KS	69
Cedar Rapids, IA	12	Kalamazoo, MI	29	Portland, OR	47	Wilmington, DE	5
Charleston, SC	11	Kansas City, MO	50	Providence, RI	27	Winston-Salem, NC	4
Charleston, WV	4	Knoxville, TN	15	Raleigh-Durham, NC	41	Worcester, MA	4
Charlotte, NC	71	Lancaster, PA	6	Reading, PA	6	Yakima, WA	1
Chattanooga, TN	10	Lansing, MI	13	Reno, NV	16	York, PA	1
Chicago, IL	122	Las Vegas, NV	55	Richmond, VA	30	Youngstown-Warren, OH	2
Cincinnati, OH	46	Lexington, KY	14	Roanoke, VA	16	Other U.S.	338
Cleveland, OH	42	Lima, OH	5	Rochester, MN	3		
Colorado Springs, CO	17	Lincoln, NE	20	Rochester, NY	17	Calgary, Alb.	31
Columbia, MO	1	Little Rock, AR	38	Rockford, IL	2	Edmonton, Alb.	12
Columbia, SC	11	Los Angeles, CA	263	Sacramento, CA	34	Hamilton, Ont.	5
Columbus, GA	1	Louisville, KY	42	Saginaw, MI	4	Montreal, P.Q.	7
Columbus, OH	88	Lowell, MA	1	St. Cloud, MN	26	Ottawa, Ont.	4
Corpus Christi, TX	6	Lubbock, TX	7	St. Louis, MO	46	Quebec, P.Q.	1
Dallas, TX	167	Macon, GA	11	Salem, OR	2	Regina, Sask.	1
Davenport, IA-Moline, IL	3	Madison, WI	45	Salt Lake City, UT	32	Toronto, Ont.	23
Dayton, OH	14	Manchester, NH	3	San Antonio, TX	57	Vancouver, B.C.	24
Daytona Beach, FL	12	McAllen, TX	2	San Bernardino, CA	14	Victoria, B.C.	5
Denver, CO	118	Melbourne, FL	2	San Diego, CA	74	Winnipeg, Man.	47
Des Moines, IA	42	Memphis, TN	28	San Francisco, CA	49	Other Canada	5
Detroit, MI	62	Miami, FL	12	San Jose, CA	60		
Duluth, MN	1	Milwaukee, WI	27	Santa Barbara, CA	27		
El Paso, TX	24	Minneapolis-St. Paul, MN	139	Santa Rosa, CA	3		
Erie, PA	1	Mobile, AL	12	Sarasota, FL	3		
						Total Cities	197
						Total Buildings	4,914

Number of Buildings, Apartments, and Rooms Participating in this Report

	Unfurnished	Furnished	Total	Total Number of Square Feet Reported	
Number of Buildings	4,711	203	4,914	Gross Floor Area*	559,880,222
Number of Apartments	721,983	18,347	740,330	Rentable Floor Area*	607,224,309
Number of Rooms	2,967,553	64,107	3,031,660		

*More buildings reported rentable floor area than gross

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REQUIRED INFORMATION

IF YOU REPORTED A FIGURE, PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT THE AMOUNT YOU PAID. (IGNORE UTILITY COSTS PAID BY TENANTS)

A. HEATING FUEL

(Check as many as apply)

- ☐ (1) COAL
- ☐ (2) OIL
- ☐ (3) GAS
- ☐ (4) ELECTRICITY
- ☐ (5) PURCHASED STEAM
- ☐ (6) COMBINATION (PLEASE IDENTIFY) _____

B. INDICATE WHICH UTILITIES ARE INCLUDED IN RENT

	NO (NOT INCLUDED IN RENT)	YES (INCLUDED IN RENT)
TENANT HEATING EXPENSE	☐	☐
TENANT OTHER ELECTRIC	☐	☐
TENANT WATER & SEWER	☐	☐
TENANT GAS OR OIL	☐	☐

C. FOR THESE LINE ITEMS, PLEASE COPY THE FIGURES YOU REPORTED ON THE FRONT OF THE FORM.

13. HEATING EXPENSE	00
14. OTHER ELECTRIC	00
15. WATER & SEWER	00
16. OTHER GAS OR OIL	00

D. WHAT TYPES OF SERVICE DOES THIS AMOUNT PAY FOR?

Heating	Air	Cooking	Hot	Light	Other
Cond.			Water		
☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐
☐	☐	☐	☐	☐	☐

PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

TYPE OF BUILDING (check ONE only)

- ☐ (1) HIGH-RISE ELEVATOR
- ☐ (2) LOW-RISE UNDER 25 UNITS
- ☐ (3) LOW-RISE 25 OR MORE UNITS
- ☐ (4) GARDEN TYPE

NUMBER OF PARKING SPACES (FILL IN)

- (A) ENCLOSED GARAGES _____
- (B) COVERED CARPORT _____
- (C) OPEN LOT PARKING _____

TOTAL SPACES
(A + B + C, ABOVE) _____

LIST NUMBER OF APTS. BY ROOM COUNT (Do Not Include Stores Or Offices)

READ INSTRUCTIONS BEFORE COMPLETING THIS SECTION.

NO. OF ROOMS	NO. OF UNFURNISHED APTS.	NO. OF FURNISHED APTS.
1		
1½		
2		
2½		
3		
3½		
4		
4½		
5		
5½		
6		
6½		
7		
7½		
8		
8½		
9		
TOTAL APTS		
TOTAL NO OF ROOMS		

(1)

(2)

TYPE OF OWNERSHIP (check ONE only)

- ☐ (1) INVESTOR
- ☐ (2) F.H.A. OWNED/SUBSIDIZED
- ☐ (3) L.H.A. OWNED/SUBSIDIZED
- ☐ (4) CONDOMINIUM/COOP

FLOOR AREAS IN SQ. FT. (FILL IN)

GROSS FLOOR AREA
OF ENTIRE BUILDING (3) _____ SQ. FT.

TOTAL RENTABLE FLOOR AREA OF
(A) APARTMENTS _____ SQ. FT.
(B) STORES _____ SQ. FT.
(C) OFFICES _____ SQ. FT.
(D) OTHER _____ SQ. FT.

TOTAL RENTABLE AREA
(A + B + C + D, ABOVE) _____ SQ. FT.

BLDG. # _____ (OFFICE USE)

IREM OFFICE USE ONLY

A. ☐ ☐ ☐ ☐
(1) (2) (3) (4)

B. ☐ ☐ ☐
(1) (2) (3)

C. _____ %